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May 2018

More Adults than Ever Living With Roommates Due to Rental Costs

As rents across the country rise, the number of working adults living with roommates or parents to cut costs and share living expenses has grown rapidly, according to new research.

As rents have outpaced incomes, living alone is no longer an option for many working-aged adults. “Zillow senior economist Aaron Terrazas”, said in the release.

By sharing a home with roommates, or in some cases, with adult parents, working adults can afford to live in more desirable neighborhoods without them shouldering the full cost alone. But this phenomenon is not limited to expensive cities.

The share of adults living with roommates has been on the rise in historically more affordable rental markets as well. Unless current dynamics shift, and income growth exceeds rent growth for a sustained period, this trend is unlikely to change. “Terrazas said”.

The rise in double-up households coincides with increasingly unaffordable rental prices nationwide. In San Francisco, renters spend 42 percent of their income on rent each month.

Housing-Related Bills Pending in the State Legislature for 2018

AB1796 Rental Property: Current law requires a lessor of a dwelling to approve a written request of a lessee to install an electric vehicle charging station at a parking space allotted for the lessee in accordance with specified requirements.

AB2343 Evictions: Would require landlords to wait 10 days instead of three to begin eviction proceedings against tenants who haven’t paid their own rent on time. Tenants would also have more time to respond to an eviction from the current five days to 14 days. **AB 2364 Ellis Act Evictions:** One-Year Notice for all Ellis Act Evictions. Would require landlords to give tenants a one-year notice when evicting them under the Ellis Act.

AB1857 Building Codes: Earthquake safety, Immediate Occupancy Standards Commission to adopt earthquake standards for engineered buildings meeting immediate occupancy standards to be included in the next triennial edition of the California Building Code.

AB1870 Employment Discrimination: Unlawful Employment Practices. Current law, the California Fair Employment and Housing Act, makes specified employment and housing practices unlawful, including discrimination against or harassment of employees and tenants, among others.

SB72 contractors: Decks and balconies Inspections. Current law provides authority for an enforcement agency to enter and inspect any buildings or premises, whenever necessary, to secure compliance with or prevent a violation of the building standards Code and other rules and regulations that the enforcement agency has the power to enforce.

SB831 Land Use: Accessory Dwelling Units (ADUs). The Planning and Zoning Law authorizes a local agency to provide by ordinance for the creation of Accessory Dwelling Units (ADUs) in single-family and multi-family residential zones and sets standards the ordinance must impose, including among others, maximum unit size, parking, and height standards.

Attention Owners!

Owner Portal New Feature!

Paid invoices will now be loaded to your owner portal on a quarterly basis for reference. Contact Becky in accounting if you have questions.

510-352-6310 ext. 107

Email: accounting@cwpmgmt.com

Q&A

Q: What are my legal rights regarding maintaining a full deposit on a unit when one roommate moves out and another stays? My understanding is that I am entitled to maintain the full deposit while at least one of the original tenants remains in residency, and it is that remaining person's responsibility to refund the deposit.

A: Unless your lease provides otherwise, you do not have to account for the use of the deposit or do an inspection until you regain possession of the unit. The roommate who vacated is not entitled to a refund or inspection at this time unless your lease specifically requires it.

Q: One of our tenants wants her security deposit refund in cash as the other roommate on the lease has moved out of state with no forwarding address. If the missing roommate's name is on the refund check, the remaining tenant is concerned that she cannot cash the check.

A: You can either make the check out to both tenants or have one tenant send you a notarized statement that he/she is relinquishing all rights to the deposit to the other tenant. Otherwise, you face potential liability to the one who did not receive the deposit.

Is Now The Best Time Ever To Sell A Home?

AMERICANS' CONFIDENCE IN THE HOUSING MARKET CLIMBS TO ALL-TIME HIGH

Rising home prices and a strong U.S. economy have propelled Americans' optimism in the housing market to a record high, though persistent inventory shortages will likely remain a challenge for the foreseeable future.

Fannie Mae's Latest Home Purchase Sentiment Index rose to 91.7 in April, an all-time high, with five out of six indicators increasing from the previous month. Forty-five percent of respondents to the poll believe that now is a good time to sell a home, which is also the highest in the survey's history.

The U.S. employment rate fell to 3.9 percent in April, near an 18-year low, and the economy is clearly boosting Americans' optimism about the housing market. More than three-quarters of those surveyed told Fannie Mae that they are not concerned about losing their jobs.

If now may be the best time to sell a home across the country, the window seems to be particularly optimal in California this spring. In late March, a Smart Asset report put 17 of the best 25 U.S. housing markets for sellers in the Golden State. And last month, an analysis from ATTOM Data Solutions found that May, June and July are the best times to list a home in most California cities.

SOLAR PANELS ARE NOW A MUST FOR ALL NEW CALIFORNIA HOMES

Although most California homebuyers are not particularly interested in solar panels, they will soon get them anyway if they purchase a new property.

As the Los Angeles Times reports, the California Energy Commission last week unanimously voted in favor of a measure that will require solar-energy systems in all newly built single-family homes and smaller multifamily structures. The initiative, which will take effect in 2020, will add about \$9,500 to the cost of construction but is projected to save homeowners \$19,000 in energy bills in the long run.

According to a report from the Mercury News, the Bay Area is ahead of the state when it comes to energy-efficient homes, as a handful of cities-including San Francisco-already have some solar requirements on newly build dwellings.

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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