

JUNE 2017

Real Estate Newsletter

Edited and published by
Sylvia Jonathan

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OC Homes

...because all real estate is local

Just LISTED, already in escrow
9910 11th Street # A1, Garden Grove



Little Saigon
Ground level Condo
2 bedrooms
2 bathrooms
Wrap-around patio
gated complex
Approx. 819 SF

Listed at \$ 295,000

AVAILABLE in ALISO VIEJO
92 Carlsbad Ln, Aliso Viejo



Condo in Coronado
2 bedrooms
2.5 baths
Ready for your own decorating
touches!
Approx. 1100 SF

Listed at \$ 450,000

Just SOLD in Vista Filare
17 Alassio, Irvine



Model Portofino with added
large Bonus Room
3 bedrooms
2.5 baths
Approx. 1800 SF

SOLD for \$ 800,000

The content of this newsletter is intended to inform or entertain. Whenever possible, sources of facts and statistics will be listed.

TOP 4 Costly Landlord Mistakes

Not understanding the definition of habitability in terms of an owner's maintenance responsibility. Water supply, heating, cooking appliances must be in good working order. Clogged drains and leaky roofs and windows must be attended to.

Not properly documenting move in / move out condition. A good move-in document spares both landlord and tenant arguments regarding the security deposit refund

Not returning a deposit in a timely manner. Not observing the time limit of returning unused security deposits within 21 days has snagged many an owner in court

Creating unenforceable terms in their leases. Excessive deposit requirements, restricting certain methods of rent payment are encountered well too often by do-it-yourself landlords.

Brian Donlyuk, Property Manager at Coldwell Banker Platinum Properties

A Little Knowledge Is a Dangerous Thing in Real Estate



When we live long enough to gain knowledge and life experience, we sometimes fall into the trap of thinking that we “know it all”. The Know-It-All actually became proverbial, and not in a good way. Characteristics of the know-it-all are the need to be right in everything, a refusal to learn more than what they already know from a decade ago, and the unique talent of shooting themselves in the foot by paying for professional advice and not take it.

The smartest people are those who pay attention to the professionals they hire, or the trustworthy trade publications they subscribe to, and they are aware of and adapt to changes in customs, laws, or the marketplace.

A diligent real estate agent keeps up with many requirements that touch property owners. There are new laws every year in real estate business. Yet, do-it-yourself property owners often remain oblivious to their legal obligations and the rights related to property condition or treatment of tenants.

- 3 years after mandatory new smoke detector laws became effective, some owners still have no clue or motivation to comply. This is most often the case with homes where the tenants have stayed a long time and are “out of sight, out of mind”. The rent comes in. Who cares if they do not have a smoke alarm? Well, just wait till there is a fire and you talk to the insurance company and their lawyers!
- When it comes to selling a property, do most persons know what the current legal requirements are? I bet they do not, unless a real estate agent guides them every step. There are state laws that apply to every title transfer, even if you sell privately to a friend or your family member! Yes, just because they might be related to the buyer does NOT excuse them from state mandated disclosures.

If you think you know it all (but probably do not), contact a good Realtor and get advice. Landlords can hire a property manager, sellers should get proper selling advice.

Sylvia Jonathan, Broker Associate

“Those who think they know it all have no way of finding out they don't.”

blog.zerodean.com - Leo Buscaglia

Market Activity as of JUNE 1, 2017

Sales Activity

	Irvine	Tustin	Costa Mesa	Orange County
Homes listed for sale on 6/1/2017	527	119	140	5666
Pending contracts on 6/1/2017	365	106	138	4513
SOLD 5/1/2017 to 5/31/2017	273	74	82	3146

Data taken from Multiple Listing Service. Excludes sales/transfers without Realtor assistance.

Orange County Median Home *Sales Price* (resale houses, condos, new homes)

APRIL 2016	\$ 645,000	
APRIL 2017	\$ 675,000	up 4.7 % from a year ago

Orange County *Sales Volume* (number of resale houses, condos, new homes sold)

APRIL 2016	2,849	
APRIL 2017	3,311	up 16.22 % from a year ago

These figures represent ALL residential sales transactions, including broker assisted, unassisted, and direct-by-builders to end consumers.

Source: CoreLogic

“Granny Flats” May Become Housing Solution For Many

Legislation that went into effect January 1, 2017 facilitates the process for erecting Accessory Dwelling Units (ADU), nick-named granny flats, even though they can be used as offices, family dwellings or rental units. The legislation was passed to ease the critical housing shortage in high priced metropolitan areas.

A Los Angeles start-up company named COVER plans, designs and builds ADUs. If a homeowner is interested in putting an ADU on their property, they can fill out a survey of 50 to 100 questions, which covers everything from land type to cabinet finishes. For a one-time fee of \$250, an algorithm gathers information on zoning and build codes in the area and returns multiple design options that meet the needs of the owner as well as city requirements. This spring, Cover wrapped construction on its first pre-fab home. There are about a dozen more projects in the pipeline, ranging from a \$90,000 backyard office to a \$300,000 one-bedroom with a full kitchen. Structures start at \$250 per square foot. The company says a majority of customers want to build ADUs to shelter aging parents and in-laws, with about 30% of customers interested in renting the studio to make a little side income. <http://cover.build/>



Source: Melia Robinson



PLATINUM
PROPERTIES

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The Real Estate Matchmaker

AVAILABLE: Upgraded 4 Bedroom House **22752 La Vina Drive, Mission Viejo**



4 bedrooms
2 baths
2 car garage with long driveway
Approx. 2200 SF on 5000 lot

Full rights to Lake Mission Viejo association amenities! Enjoy boat rentals, yacht club, fishing, club house rentals, swimming at designated beaches, camps and classes, concerts and other fun activities.

Offered at \$ 749,000

Lovely Mission Viejo home with large custom landscaped yard. Renovated with tasteful designs that encompass kitchen cabinets, granite counter tops, upgraded appliances, full back-splash, custom lighting and hardwood flooring, Fireplace has also been refinished. Extensive lighting work done in and about the house. Upgraded dual pane windows and sliding patio doors. Cathedral ceilings create additional space and luxury. Enjoy oversized rooms and remodeled bathrooms, a balcony off one of the bedrooms, and much, more.

Listed by Julia Veksler

