

JANUARY 2018

Real Estate
Newsletter

Inside this issue:

Outdated Home Features

OC Housing Statistics

Back page: Big Bucks

Sylvia Jonathan

Broker Associate, Realtor®
CalBRE Lice. 01453523
Coldwell Banker Platinum Properties

(714) 856-7003

homes@sylviajonathan.com

www.irvinehomes.pro
www.vistafilare.com

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Solar Panels and HOA Rules

California Adopts New Policy to Encourage Use of Solar Energy Systems Involving HOAs

Existing law, Civil Code §714-714.1, declares California's policy to encourage the use of solar energy systems and to remove obstacles to their use, but allows an HOA to impose reasonable restrictions on solar energy systems installed in common interest developments. The bill clarifies the policy by prohibiting an HOA from:

- (i) Establishing a general policy prohibiting an owner from installing or using a roof top solar energy system for household purposes on the roof of the building in which the owner resides or on an adjacent garage or carport that has been assigned to the owner for exclusive use;
- (ii) Requiring the approval, by vote, of other members for such an installation

Civil Code §714.1(b) also exempts from a super majority member vote requirement of Civil Code §4600 (regarding grants of exclusive use of any portion of a common area to a member) an action to install or use a solar energy system on a common roof of a residence that meets certain requirements.



OUTDATED & UNWANTED

Home buyers say they want the latest design trends in their next property, but 70% of homeowners admit to having these outdated features in their homes.



If you're thinking of selling, and have these obsolete features, talk to your REALTOR® about whether to update your home and how to get the biggest bang for your buck.

Source: Taylor Morrison



Market Activity as of JANUARY 1, 2018

Sales Activity

	Irvine	Tustin	Costa Mesa	Orange County
Homes listed for sale on 1/1/2018	257	50	94	3392
Pending contracts on 1/1/2018	224	70	90	3842
SOLD 12/1/2017 to 12/31/2017	206	51	60	2277

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

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

NOVEMBER	2016	\$ 660,000	
NOVEMBER	2017	\$ 700,500	+ 6.1 % from a year ago

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

NOVEMBER	2016	2,978	
NOVEMBER	2017	3,037	+ 1.98 % from a year ago

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

Source: CoreLogic

PACE Liens and FHA Loans

News: On Dec. 7, 2017, the Department of Housing and Urban Development (HUD) announced that HUD will no longer insure mortgages encumbered with a Property Assessed Clean Energy (PACE) assessment. This reversal of HUD policy is a victory for the National Association of REALTORS® whose members sounded concern that PACE liens would take a first-lien position over FHA in instances of default or foreclosure, undermining the government's collateral position and disrupting the secured lending process.

The new prohibition on PACE liens goes into effect for FHA case numbers issued 30 days from the announcement. Mortgages with PACE liens previously insured by FHA will not be adversely affected

Opinion: The persistent and widespread marketing of solar powered and other energy saving installations has resulted in many homeowners incurring liens on their property which were not properly disclosed or explained to them at the time of contract signing.

When a home with a PACE loan is sold, the lien must be paid off ahead of any mortgage on the property. This requirement could potentially jeopardize the sale if there is not enough equity in the property. It definitely makes selling to a buyer who needs an FHA insured loan impossible.

Homeowners should be very careful when deciding to encumber their property with a PACE loan, especially in areas where FHA loans are fairly common.

*Joe Harris, Megan Booth, Sehar Siddiqi
National Association of Realtors.*

Sylvia Jonathan, Realtor



PLATINUM
PROPERTIES

3500 Barranca Parkway, Suite 100
Irvine, CA 92606



Sylvia Jonathan

Broker Associate

Realtor®

CalBRE License 01453523

(714) 856-7003

Homes@sylviajonathan.com

The Real Estate Matchmaker

It's 2018: Get More Bucks for your "Bang"

You may know the saying "more bang for your buck", so let me offer up the reverse. If you are getting ready to sell your home, put it on the market with a BANG and collect your BUCKS! How?

- Spiff up the house to its best possible condition. Short on ready cash? Not every improvement costs a lot of "BUCKS". Ask me how to maximize your home's appeal.
- List the property with me to get it on the market with the maximum "BANG!"
- Start preparing now

Thinking of selling?

*Contact me for a free market analysis and
property image consultation*

Sylvia Jonathan (714) 856-7003

