



Law updates and reminders for 2023

Updates

- **Reusable Resident Screening Reports (AB2559)**- Prospective applicants can go to a national credit screening service, pay for their credit report, and allow Landlords to access that report through a third party site within the 30-day period, instead of conducting their own credit report. Owners/Managers do not have to accept this report, but if they do, they cannot charge any screening fees to the prospective applicants.
- **Termination of Tenancy for Victims of Domestic Violence (SB1017)**- Allows a tenant to give 14-day notice of termination of Rental Agreement (both m-t-m and term leases) if resident, resident's household member or immediate family member is victim of Domestic Violence, Stalking or other violent crime with use of force or threat of force. Resident is required to submit verification of that crime to Landlord. The resident can only be responsible for 14 days of rent. However, if there are other roommates, they would remain responsible for lease terms unless listed as a victim as well. Failure to not allow 14-day notice statutory damages could be \$100-5,000, plus any actual damages incurred by Tenant.
- **Wage Garnishment (SB1477)**- Decreases percentage of disposable earnings that are subject to a wage garnishment, effective September 1, 2023.

Reminders

- **California Tenant Protection Act 2019 (AB1482)**- Still in place. There are some properties that fall under this regulation and some that are exempt from the regulation. To be exempt, you must provide in your rental agreement language that discloses that the property isn't regulated when moving in new residents and for existing, you must provide a notice of change in terms that the rental agreement language goes into effect in 30 days. Failure to provide this will regulate your property under the notice of no fault/just cause termination rules. There are two components to AB1482, rent control and no fault/just cause terminations. Give our Office a call to discuss your situation/particulars if you are not familiar with AB1482.



- **Balcony Inspections (SB721)**- Communities with 3 or more units, that contain exterior elevated elements such as balconies, stairs, decks, porches, etc. must be inspected by January 1, 2025 to ensure that no structure damage has occurred that will reduce the elements' capacity to bear weight. If the property is issued an occupancy certificate after 2019 then after 6 years from date of issuance an inspection would need to take place to comply with regulations.
- New Move in paperwork must include Mold Booklet from 2022

NVPOA Form Changes

- The move in/out walk-through sheet to no longer use the language "master" bedroom, instead it will be changed to primary bedroom.
- The notice of rent increase forms will be updated
- Introducing Forms R Us- will now be available for an additional fee to utilize the forms in a more user friendly format with today's technology. A training rollout will be happening soon.

Consumer Price Index for housing: Rent for primary residence is at 40-year high

The Consumer Price Index includes two measures for shelter costs: owners' equivalent rent and rent of primary residence, both of which are self-reported. Together, they comprise about one-third of CPI.

Owners' equivalent rent, which is the price owner-occupiers think they could attain if they rented their homes, increased 6.9% year-over-year, the highest level since the BLS started tracking the data in 1983. Rent of primary residence rose 7.5% and is now at a 40-year high.

The continued escalation of both measures was expected given the lag in data collection. According to RealPage, rents fell by 0.6%, the highest level since the peak pandemic months of April and May 2020, and the largest in 12 years for the month of October.

2023 commercial real estate outlook

With a recession growing more likely, the industry may face a tough year ahead

By Al Brooks

The 2023 commercial real estate outlook indicates there may be challenges ahead. Retail is at a crossroads, and the future of office space is unclear. Plus, supply chain issues persist, and inflation is near 40-year highs, prompting the Fed to steadily increase interest rates. But there are a few bright spots in the commercial real estate forecast. Multifamily properties continue to perform well, and the hot streak for industrial properties remains. As we head into the new year, keep an eye on these 2023 commercial real estate trends and opportunities.

MACROECONOMIC FORCES COULD IMPACT COMMERCIAL REAL ESTATE

National and international geopolitical issues and market volatility combined with high inflation and interest rate hikes place the U.S. economy in uncharted territory. It's important to look at each of these macroeconomic factors:

- **Geopolitical issues:** The war in Ukraine and sanctions on Russia have had major global economic implications. While European countries may feel the greatest effects, the U.S. is still experiencing the conflict's impact. Most notably, the resulting sanctions and supply chain issues have driven up food, shelter and energy prices.
- **Record-high inflation:** As of October 2022, the U.S. inflation rate was 7.75%. Inflation hasn't been this high since the 1980s. Rent was up 7.5% from 2021 as of October 2022. The owners' equivalent rent of residences was up 6.9% from

the year before. These rising costs not only affect affordable and workforce housing, but also market rate housing. Many tech giants, for example, are concerned that their entry-level employees can't afford housing anywhere near Silicon Valley.

- **Rising interest rates:** As of the November Federal Open Market Committee meeting, the target federal funds range is 3.75% to 4.0%—a level last seen in 2008. The Fed anticipates more increases into 2023, which could negatively impact commercial real estate owners. There may be an upside for multifamily owners and investors, as higher interest rates may cause potential homeowners to remain renters for longer.

Together, these factors may lead to a mild to moderate recession in 2023. The pandemic's economic impact largely mimicked that of a natural disaster on a national scale, but the economy bounced back over several quarters. A 2023 recession would likely be a more traditional one. Full recovery would take place over years, not months, and impact all asset classes.

MULTIFAMILY PROPERTIES

Multifamily is currently the highest performing of all asset classes. "As of the third quarter of 2022, multifamily vacancies are at 4.4%—a five-year low," said Victor Calanog, Head of Commercial Real Estate Economics at Moody's Analytics.

Multifamily owners and investors aren't immune to cost increases. But they can adjust rents annually—sometimes even monthly—to account for market changes.

AFFORDABLE HOUSING

Demand for affordable and workforce housing far outweighs supply. Regardless of the markets and economy, commercial

Continued, page 3



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The LIAISON is a publication of the North Valley Property Owners Association which is solely responsible for the content. Comments, letters and advertising inquiries should be directed to:

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The statements and opinions herein are those of the contributors and not necessarily those of the North Valley Property Owners Association or its members.

President's Message

By Tanya Morgan

With the new year upon us, I am sure many of you have thought about New Year's resolutions. However, may I suggest that instead of resolutions, you consider setting goals. Past studies and surveys have concluded that, by February, as many as 80% of New Year's resolutions will have been abandoned.

The problem I have with resolutions is that expectations for these drastic changes are often set way too high. Many people tend to go about them with an "all-or-nothing" approach and get discouraged when they don't get the results they want instantly.



So rather than setting up a list of resolutions, I like to think about New Year's *goals*. I know, they sound similar, but in my experience, the mindset and approach to achieving them is different. Goals should not be rigid. Goals involve intention setting, planning, preparing, and taking REALISTIC action. For example, a pretty common resolution is "I want to lose weight." To change this from a resolution to a goal, you need a plan of action. What do you need to do to reach that goal? How are you going to change your eating habits? What kind of exercise will you do? How many times a week will you exercise. Remember, a goal must be SMART – Specific, Measurable, Assignable, Relevant, and Time-Based. It is why I choose to make goals instead of resolutions. It simply works better for me. And writing them down helps keep me on track.

Two years ago, a dear friend gave me Go Girl Planner. I was a little skeptical at first, but after working through the activities (using the cute stickers) I have been able to lay out my year in advance. In this planner I write my GOALS for the week, month and even the year. No goal is too big or too small, really. I break them down into different categories from home, health, gratitude and work.

Now I have come to rely on this book. Every Sunday, I will sit down with my planner and write my goals for the week. This brings me closer to my goals. At the end of the month, I go back to my notebook and see and track my progress. I find that some months end better than others, but I always allow myself to take a moment to celebrate the progress I have made.

Remember, be realistic and set goals you know you can achieve, but don't forget to dream!

Commercial real estate outlook, from page 2

real estate should focus on finding creative ways to increase affordable housing, which could include:

- Modular construction and adaptive reuse of buildings
- Mixed-income properties
- The use of Historic Tax Credit
- Unique capital solutions

RETAIL

The retail property forecast largely depends on location and retail category. For example, people still want to shop at a grocery store for certain items, pick up prescriptions, get a haircut or grab coffee. Neighborhood shopping centers in well-populated residential areas continue to perform well.

After decades of trying to revive B- and C-class malls for sales tax purposes, some cities are redeveloping these spaces. That doesn't mean losing sales tax entirely, as buildings can be

Continued, page 6

Executive Corner

By Jennifer Morris



Welcome to 2023! As we head into the New Year be sure to take a look at the upcoming events NVPOA has planned as well as the sponsorship opportunities for your business to gain more exposure.

I am excited to host our 14th annual Housing Expo, happening on January 12th from 7:30-2:00pm. There will be workshops with keynote speaker Tyler Whitlow of Shasta Media Solutions. Tyler will teach us technology trends and how to respond to negative reviews as they relate to our social media presence. We also have a work-

shop on what details should be included when filling out a maintenance workorder so your maintenance staff can be efficient in their critical roles at your communities. We will have Artisans Choice Painting giving a hands-on presentation on painting techniques to save you time and money. In addition to these workshops, I will be hosting one on a new concept I learned about this summer regarding our energy types and how to live the life we were created to live through our human design. This can give incredible insight into our self, our loved ones, as well as our co-workers. Creating better flow of communication and avoiding burn out and frustrations.

Don't forget this is a great opportunity for you to meet vendors and discover some new businesses that are here to support your business through their services. This event will be a lot of fun, networking, food, and raffle prizes so be sure to register today!

I want to welcome our newest Board of Directors; Analise Uhrig of MWS Properties as our Membership Officer and Stacie Powers of Power Law and Power West Properties as our Education Officer. We appreciate them being willing to step onto our Board of Directors alongside; Tanya Morgan of Hill Properties, Matt Depa The Depa Team of ReMax of Chico, Nick Yorton of CY Property Management, Brittany Hightower of FPI Property Management-Eaton Ranch Apartments, Angela Waller of C and A Cleaning, Jon Kressin of Kressin Appraisal Services, and Erin Campos of Campos Properties.

We are looking forward to a great year of educating, advocating, and supporting you. Please reach out if you can see any needs or areas that we can support you.



Todd Shiels

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Location: 984 East Avenue, Suite B-1, Chico, Ca 95926

New Rules for the New Year and How to Comply

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Location: 984 East Avenue, Suite B-1, Chico, Ca 95926

Housing Expo

1/12 at 7:30am - 2pm | In Person | \$65 for Members \$85 for Nonmembers
Location: The Manzanita Place, Chico, Ca

2023 Changes to HVAC and Water Heater Regulations with Pace Supply

1/19 from 9am to 12pm | In Person/Virtual | \$10 for Members \$20 for Nonmembers
Location: 984 East Avenue, Suite B-1, Chico, Ca 95926

Hatchet House Scholarship Fundraiser

1/25 from 7-9pm | \$40 per members or \$200 for a team of 5
Location: 845 Cherry St, Chico, CA 95928

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Commercial real estate outlook, from page 3

converted into mixed-use properties that include apartments along with restaurants, movie theaters and experiential retail locations.

Retail in city centers has been slow to bounce back. "Urban retail tends to boast higher rent levels than other retail," Calanog said. "But it has continued to be weighed down because fewer people are working in downtown offices."

OFFICE

The future of office buildings remains up in the air. It is, however, important to note that none of the regions across the U.S. have seen vacancy rates dip below their pre-pandemic Q4 2019 levels, according to Moody's Analytics.

In some cases, the right location with the right amenities—think optimizing floorplans for collaboration, offering private outdoor space and adding onsite services such as childcare and catering—may bring employees back to the office.

"Looking ahead, we are not in the 'office is dead' camp, but we

think cash flow growth will be challenged in the office sector," said Anthony Paolone, Senior Analyst and Co-Head of U.S. Real Estate Stock Research at JPMorgan Chase.

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Continued, page 11

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Tips for managing pet waste issues

By Deborah DeRouen

Apartment operators strive to deliver living experiences that are nothing shy of delightful for their residents, and while plenty of communities do just that and seem to have it all, every community still has areas for growth. Although improvement areas differ from one community to the next, there are challenges that everybody in multifamily deems to be an all-too-common inconvenience.

For example, all pet-friendly communities deal with the challenge of unscooped pet waste. This challenge creates additional costs for operators who have to pay someone else to clean it up or task maintenance teams with doing the job, causing valuable time and resources to be wasted. Unscooped pet waste also substantially decreases resident satisfaction. However, while this is certainly an industry-wide problem, it also presents a revenue opportunity.

An increasing number of communities are adjusting or removing their pet restrictions in an effort to attract a broader audience of potential residents. That's great news for both pet owners and operators, but it also presents some questions – notably 'how do operators track all of the pets in a community?' and 'how do they effectively enforce pet policies while simultaneously growing their revenue?'

Some operators have turned to biotechnology with DNA testing to answer both of those questions while delivering benefits to residents, onsite teams and operators. Operators are leveraging DNA testing to manage pet waste and hold pet owners accountable and also help identify and reunite a lost pet with its owner. This not only increases resident satisfaction and creates cleaner communities, but it also fosters responsible pet ownership.

Additionally, DNA testing presents possible ways operators

can increase revenue. When it comes to turning the pet waste problem into a monetary gain, there are a couple avenues to explore.

An obvious way to position the unscooped pet waste challenge as a potential revenue channel is by implementing the appropriate pet policies regarding picking up after pets and imposing penalties when residents fail to do so. Not only can operators charge a monthly pet fee because they can confidently allow pets onsite, but they can assess a fine if residents neglect to scoop their pets poop.

Operators are also seeing an uptick in revenue from bringing on a biotechnology service provider due to the overall improvement of a community's condition. From word of mouth to online reviews, the aesthetics of a community will be conveyed to others. If a community is unkept and littered with pet waste, prospects will not want to tour the community and current residents will likely opt out of renewing their lease agreement when the time comes. The best way to guarantee revenue as an operator is by meeting residents expectations and ensuring a satisfactory experience that leads to the optimal occupancy rates that provide consistent cash flow to a community.

Sometimes it's all about perception. Operators must ask themselves, 'is this just a problem or is this a chance to develop ancillary revenue opportunities?' Looking at the challenge through a new lens and proactively addressing the unscooped pet waste problem will undoubtedly increase resident satisfaction and direct additional revenue streams back to the bottom line.





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