

# The Rendino Team

Experience ♦ Integrity ♦ Results

## Sonoma County Income Property Report

Hello Friends,

The 3<sup>rd</sup> quarter Real Facts Rental Trends Report is hot off the press and it is now time to peel away the layers of the onion and crunch the numbers.

If this is the first time you have received our newsletter, the goal of this report is to provide rental and sales trend information to Sonoma County income property owners. We all have unique financial goals and need to make our decisions armed with the best information available.

### RENTAL MARKET

The average Sonoma County (Santa Rosa-Petaluma) asking rent for apartments was \$1,847 by the end of the 3<sup>rd</sup> quarter of 2016. This represents a quarter over quarter gain of 3.07% and a year over year increase of 7.5%.

Sonoma County (Santa Rosa-Petaluma) rent ranking was #8 out of 26 California Metropolitan Statistical Areas (MSAs) for the period ending 3Q 2016. This represents the 3<sup>rd</sup> straight quarter in the #8 position. The year over year rental growth rankings was 7.4%, which puts Sonoma County in the #9 position out of the same 26 California MSAs.

The occupancy factor for the quarter ending 3Q 2016 was an impressive 96.8%. This represents a 1-year change of 1.3% and an improvement over the 2Q 2016 rate of 95.7%.

While the current occupancy rate represents relative euphoria for landlords, it is interesting to note that Sonoma County was only #14 out of 26 California MSAs for occupancy ranking. To put this in perspective, Sonoma County was outperformed by Sacramento (96.9%), Napa (97.3%), Fresno (97.5%) and Stockton (98.2%). Modesto and Chico were tied at 97.7%, while El Centro recorded a blistering 99% occupancy rate. The Sonoma County occupancy factor peaked in 2013 at 97.4%, while the 4-year change was -0.5% by the end of the 3<sup>rd</sup> quarter of 2016.

The Sonoma County occupancy growth ranking increased from #10 out of 26 California MSAs to #4 by the end of the 3<sup>rd</sup> quarter of 2016. The only California MSAs that had stronger occupancy

growth were Los Angeles (1.5%), San Diego (2.8%) and El Centro (4.4%).

While tenants continue to face the increased burden of unaffordability, it is important to note that this phenomenon is not unique to Sonoma County. By most metrics Sonoma County continues to be ranked towards the middle of the pack compared to many of the other California MSAs. To further illustrate the point, the only SF Bay Area city with lower rents is Vallejo-Fairfield, which recorded an average rent of \$1,586 compared to Sonoma County's \$1,847. Once again these numbers tell us that the housing shortage is a California problem, not just a Sonoma County problem.

### LEVELING RENTAL MARKET?

Many income property owners who have rented apartments in the last month or two have noticed that values have leveled off and fewer applications are being received. In some cases it is necessary for landlords to even provide "move-in" specials when pricing units at the higher rental value range. While the Real Facts data is useful for providing long term trends, it does not always tell us what conditions are like on the ground at any given time. While market conditions are strong by any historic standards, it is likely that Sonoma County will not continue to see the hand over fist rental gains that it has experienced over the last few years, as affordability remains low and new construction units come online. Rather, it is my opinion that Sonoma County will settle on the "new normal" of rental values and will stay relatively flat throughout the rest of 2016 and into 2017.

### REFERENDUM ON SANTA ROSA RENT CONTROL

On September 26, 2016, Santa Rosa opponents of rent control submitted over 12,500 signatures aimed at halting the implementation of the already approved Rent Control and Just Cause Eviction Ordinance, which was scheduled to have taken effect on September 30<sup>th</sup>. Only 8,450 signatures were required to qualify for the referendum. Opponents of the referendum have questioned the legitimacy of many of the signatures and the Registrar of Voters now has until November 7<sup>th</sup> to certify the authenticity of the signatures. If certified, the

Santa Rosa City Council can either repeal the ordinance or put the issue before voters in 2017 or 2018. If the Registrar of Voters fails to certify the signatures, the ordinance will take full effect.

### VOTERS MAY DECIDE THE FATE OF RENT CONTROL

Four seats are opening up on the Santa Rosa City Council this November. With rent stabilization dominating the agenda, voters could in effect decide the future of rent control via proxy. Opponents of rent control are particularly invigorated, as two pro-rent control incumbents have decided to not seek re-election. Of the six candidates who are running for four seats, 3 are mostly pro-rent control and 3 are mostly anti-rent control. For those of you keeping score, proponents of rent control are: Julie Combs (incumbent), Chris Rogers (incumbent) and Jack Tibbets. Candidates who mostly oppose rent control are Brandi Asker, Ernesto Olivares (incumbent) and Don Taylor.

### SEBASTOPOL TO STUDY RENT CONTROL

Is rent control contagious? The Sebastopol City Council met on October 19, 2016 to discuss rent stabilization measures. During this meeting he City Council requested that the Sebastopol City Attorney analyze various tenant protection policy options, including rent control and/or just cause eviction policies. While the Sebastopol City Council is only at the beginning of the exploration process, it is noteworthy that they seem to have taken a play out of the Santa Rosa City Council's playbook by ordering the City Attorney to pave the way for future policy hearings. We will continue to keep our readers informed on Sebastopol's developments.

### 2017 HOUSING MARKET FORECAST

In September, 2016, Leslie Appleton-Young, Chief Economist and Vice President of The California Association of Realtors, gave an update on California's Real Estate Market outlook for 2017. Appleton-Young stated that the underlying fundamentals in California's economy point to overall sales growth, but that "headwinds, such as global economic uncertainty and deteriorating housing affordability, will temper stronger sales activity." Additionally, the 30-year fixed mortgage rates will rise from 2016's low of 3.6% to 4.0% next year, which could further hamper growth.

Per her report, listing inventory levels will rebound slightly from 2016's dip to post a nominal increase in volume next year. Appleton-Young noted that during the recession 400,000 to 700,000 distressed single-family homes were purchased by investors and rented in a practice which came

### Sonoma County Average Asking Rents

|                | 3Q2014      | 4Q2014      | 1Q2015      | 2Q2015      | 3Q2015      | 4Q2015      | 1Q2016      | 2Q2016      | 3Q2016      | 1 Yr Change  |
|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| <b>AVERAGE</b> | <b>1579</b> | <b>1567</b> | <b>1613</b> | <b>1690</b> | <b>1719</b> | <b>1718</b> | <b>1716</b> | <b>1792</b> | <b>1847</b> | <b>7.50%</b> |
| Studio         | 946         | 973         | 996         | 1038        | 1066        | 1066        | 1096        | 1096        | 1115        | 4.60%        |
| 1 Bd 1 Bth     | 1386        | 1382        | 1420        | 1482        | 1522        | 1499        | 1539        | 1750        | 1646        | 8.20%        |
| 2Bd 1 Bth      | 1546        | 1540        | 1624        | 1656        | 1683        | 1705        | 1759        | 1746        | 1728        | 2.70%        |
| 2Bd 2 Bth      | 1839        | 1840        | 1858        | 1986        | 2003        | 2014        | 2004        | 2080        | 2161        | 7.90%        |
| 2Bd 1Th        | 1766        | 1674        | 1795        | 1847        | 1824        | 1856        | 1890        | 1946        | 1922        | 5.40%        |
| 3Bd 2Bth       | 2179        | 2171        | 2177        | 2286        | 2332        | 2345        | 2436        | 2541        | 2605        | 11.70%       |
| 3Bd Th         | 2045        | 2095        | 2143        | 2182        | 2242        | 2212        | 2155        | 2163        | 2163        | -3.50%       |

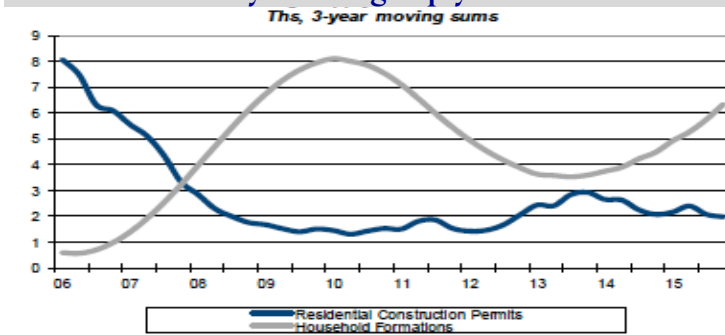
Statistical data provided by Realfacts

## California Market Housing Outlook

|                             | 2011    | 2012    | 2013    | 2014    | 2015    | 2016p   | 2017f   |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|
| SFH Resales (000s)          | 422.6   | 439.8   | 414.9   | 382.7   | 408.8   | 407.3   | 413.0   |
| % Change                    | 1.4%    | 4.1%    | -5.9%   | -7.8%   | 6.8%    | -0.4%   | 1.4%    |
| Median Price (\$000s)       | \$286.0 | \$319.3 | \$407.2 | \$446.9 | \$474.4 | \$503.9 | \$525.6 |
| % Change                    | -6.2%   | 11.6%   | 27.5%   | 9.8%    | 6.2%    | 6.2%    | 4.3%    |
| Housing Affordability Index | 53%     | 51%     | 36%     | 30%     | 31%     | 33%     | 29%     |
| 30-Yr FRM                   | 4.5%    | 3.7%    | 4.0%    | 4.2%    | 3.9%    | 3.6%    | 4.0%    |

Source: California Association of Realtors

## Sonoma County Housing Supply-Demand Balance



Sources: BOC, Moody's Analytics

## 1st Quarter 2-4 Unit Sales

| Area                 | Street Full Address    | Listing Date | Status Date | Listing Price | Selling Price |
|----------------------|------------------------|--------------|-------------|---------------|---------------|
| Cloverdale           | 209 E Third St         | 7/15/16      | 9/19/16     | 659,500       | 675,000       |
| Cotati/Rohnert Park  | 909-911 W Sierra Ave   | 4/30/16      | 6/15/16     | 729,000       | 729,000       |
| Cotati/Rohnert Park  | 940 Civic Center Dr    | 6/7/16       | 7/19/16     | 895,000       | 895,000       |
| Healdsburg           | 30 Healdsburg Ave #ABC | 4/22/16      | 7/5/16      | 510,000       | 485,000       |
| Healdsburg           | 2071 Madrone Ave       | 5/25/16      | 9/13/16     | 480,000       | 440,000       |
| Healdsburg           | 232 Powell Ave         | 6/2/16       | 9/21/16     | 650,000       | 635,000       |
| Penngrove            | 9591 Main St           | 5/1/16       | 7/28/16     | 888,000       | 930,397       |
| Petaluma West        | 114 Prospect St #1     | 5/10/16      | 6/20/16     | 695,000       | 730,000       |
| Petaluma West        | 328 Bodega Ave         | 6/9/16       | 9/9/16      | 699,000       | 714,000       |
| Petaluma West        | 5023-5025 Bodega Ave   | 8/12/16      | 9/1/16      | 765,000(Auc)  | 714,000       |
| Russian River        | 15528 River Rd         | 3/1/16       | 6/13/16     | 525,000       | 435,000       |
| Russian River        | 8005-8007 Trenton Ct   | 4/4/16       | 7/1/16      | 475,000       | 440,000       |
| Russian River        | 17410 Park Ave         | 4/14/16      | 7/15/16     | 519,000       | 501,000       |
| Russian River        | 17514 River Road       | 5/23/16      | 9/8/16      | 419,000       | 431,500       |
| Russian River        | 15090 Rio Nido Rd      | 6/17/16      | 8/19/16     | 299,000       | 275,000       |
| Russian River        | 14565 Canyon 1 Rd      | 7/1/16       | 8/9/16      | 599,000       | 600,000       |
| Santa Rosa-Northeast | 807 Howard St          | 12/1/15      | 7/20/16     | 699,000       | 670,000       |
| Santa Rosa-Northeast | 924 Morgan St          | 5/10/16      | 7/22/16     | 535,000       | 530,000       |
| Santa Rosa-Northeast | 889-891 Mcconnell Ave  | 5/5/16       | 7/12/16     | 689,500       | 642,500       |
| Santa Rosa-Northeast | 420-422 Klute St       | 6/1/16       | 7/21/16     | 699,000       | 707,650       |
| Santa Rosa-Northeast | 837 5th St             | 6/4/16       | 7/11/16     | 1,100,000     | 1,051,000     |
| Santa Rosa-Northeast | 811 Howard St          | 5/16/16      | 8/5/16      | 459,987       | 477,000       |
| Santa Rosa-Northeast | 3234-3236 Nielsen Ct   | 6/17/16      | 8/15/16     | 837,000       | 820,000       |
| Santa Rosa-Northeast | 1472 North St #A & B   | 7/15/16      | 9/22/16     | 557,500       | 547,800       |

| Area                 | Street Full Address      | Listing Date | Status Date | Listing Price | Selling Price |
|----------------------|--------------------------|--------------|-------------|---------------|---------------|
| Santa Rosa-Northeast | 823 Orchard St           | 7/22/16      | 9/15/16     | 638,000       | 650,000       |
| Santa Rosa-Northwest | 2174 Naomi Pl            | 3/7/16       | 9/29/16     | 674,000       | 667,500       |
| Santa Rosa-Northwest | 436-438 Trowbridge St    | 3/7/16       | 8/30/16     | 515,000       | 485,000       |
| Santa Rosa-Northwest | 1965 Camino Del Prado Dr | 3/13/16      | 6/22/16     | 595,000       | 587,500       |
| Santa Rosa-Northwest | 1517-1519 Bucknell Ct    | 3/23/16      | 6/17/16     | 649,000       | 655,000       |
| Santa Rosa-Northwest | 2307 Heidi Pl            | 5/6/16       | 7/21/16     | 760,000       | 790,000       |
| Santa Rosa-Northwest | 216 Hazel St             | 5/17/16      | 7/6/16      | 479,500       | 490,000       |
| Santa Rosa-Northwest | 2482 Orleans St          | 5/17/16      | 8/18/16     | 925,000       | 920,000       |
| Santa Rosa-Northwest | 2476 Avignon Cir         | 5/17/16      | 7/15/16     | 915,000       | 945,000       |
| Santa Rosa-Northwest | 2468-2481 Avignon Cir    | 5/23/16      | 6/17/16     | 799,950       | 926,400       |
| Santa Rosa-Northwest | 2349 Heidi Pl            | 6/28/16      | 9/1/16      | 740,000       | 740,000       |
| Santa Rosa-Northwest | 425 Davis St             | 6/30/16      | 9/22/16     | 699,000       | 665,000       |
| Santa Rosa-Northwest | 1083 Tijuana Ct          | 8/26/16      | 9/27/16     | 999,999       | 1,000,000     |
| Santa Rosa-Southeast | 5465 Petaluma Hill Rd    | 4/25/16      | 7/12/16     | 675,000       | 662,500       |
| Santa Rosa-Southeast | 866 Sonoma Ave           | 4/29/16      | 8/11/16     | 985,000       | 925,000       |
| Santa Rosa-Southeast | 4473-4475 Hoen Ave       | 5/2/16       | 7/15/16     | 525,000       | 519,500       |
| Santa Rosa-Southeast | 2226-2228 Mesquite Dr    | 5/23/16      | 6/30/16     | 605,000       | 645,000       |
| Santa Rosa-Southwest | 961-963 Rose Meadow Ct   | 5/2/16       | 8/10/16     | 399,000       | 380,000       |
| Santa Rosa-Southwest | 487 Hearn Ave            | 5/10/16      | 8/25/16     | 494,900       | 474,000       |
| Sebastopol           | 7810-7812 Stefanoni Ct   | 4/27/16      | 7/1/16      | 625,000       | 705,000       |
| Sonoma               | 17009 Cedar Ave, Sonoma  | 4/20/16      | 7/12/16     | 799,000       | 800,000       |
| Sonoma               | 809-811 Central Ave      | 5/18/16      | 8/4/16      | 795,000       | 795,000       |
| Sonoma               | 17193-95 Sonoma Hwy      | 7/11/16      | 8/11/16     | 599,000       | 600,000       |

## 1st Quarter 5+ Unit Sales

| Area                 | Street Full Address    | # Units | Listing Date | Status Date | Listing Price | Selling Price |
|----------------------|------------------------|---------|--------------|-------------|---------------|---------------|
| Cotati/Rohnert Park  | 7444 Bridgit Dr        | 8       | 9/2/15       | 7/28/16     | 1,250,000     | 1,250,000     |
| Petaluma West        | 308 Vallejo St         | 6       | 5/18/16      | 8/19/16     | 1,750,000     | 1,645,000     |
| Santa Rosa-Northeast | 515 S E St             | 21      | 6/1/16       | 8/3/16      | 4,595,000     | 4,200,000     |
| Santa Rosa-Northwest | 1650 Lance Dr          | 6       | 6/8/16       | 8/26/16     | 1,190,000     | 1,145,000     |
| Santa Rosa-Southeast | 2241-2257 Hoen Ave     | 8       | 5/18/16      | 7/14/16     | 2,195,000     | 2,181,725     |
| Santa Rosa-Southwest | 3200-3206 Moorland Ave | 16      | 5/4/16       | 9/10/16     | 2,895,000     | 2,830,000     |
| Sonoma               | 375 W Napa St          | 8       | 2/5/16       | 7/10/16     | 2,400,000     | 2,100,000     |

to be known as "REO to Rental". While this process helped stem oversaturation of listing inventory and provided housing to many who lost their homes to foreclosure, the net effect is that these homes were effectively removed from the sales market. Since new construction was not swift enough to replace these homes while providing for the growing California population, inventory levels remained at all time lows, which in turn forced prices to go to all time highs. Appleton-Young expects many of these REO to Rental homes to be sold in 2017, which will help balance supply and demand. As new construction continues to come online, buyers who were previously shut out of the market may start finding more opportunities as many areas of California enter a more "normalized" sales market in 2017.

Without breaking down the forecast by individual cities, Appleton-Young stated that sales volume will decline in the Central SF Bay Area as high prices continue to drive homebuyers into more affordable peripheral areas such as Sonoma County. Sonoma County is still enjoying an

increase of in-migration from San Francisco and Silicon Valley, as many seeking greater affordability find it easier to work remotely from home/offices with limited commutes. While new construction has started to catch fire, it has still not been enough to make up for the dismal housing starts since 2007. With 793 single family permits projected by the Sonoma County Economic Development Board (EDB) for approval throughout 2016, next year promises to bring these numbers into the thousands. The increased housing inventory should in turn help meet the in-migration demand.

### 2-4 UNIT SALES

Sonoma County 2-4 unit sales saw a 5.2% year-over-year increase by the end of the 3<sup>rd</sup> quarter of 2016. Quarter-over-quarter sales for the period ending 3Q 2016 saw a 9.17% increase from the 2<sup>nd</sup> quarter of 2016.

### ACTIVE UNITS

As of this date there are 52, 2-4 unit properties listed for sale in Sonoma County. Out of these, only 14 are currently under contract with an average of 80 days on the market. The average

days on the market for properties not under contract is 93. The average list price for the properties under contract is \$684,320, while the average list price for properties not under contract is \$655,410.

The average sales price for 2-4 unit properties sold during 3Q 2016 was \$674,220. The average list price was \$681,642, which represents a negligible -1.09% list to sold price ratio. If we apply the same -1.09% list to sales price ratio to the current under contract properties, we can project that the 4Q of 2016 will bring a sales decrease of aprx. -0.4% from the 3Q of 2016, which essentially would signify flat quarter over quarter growth.

The wild card with these numbers is the unusually low amount of properties under contract and the increasing days on the market for the active properties. These factors could potentially result in a higher list to sales price differential.

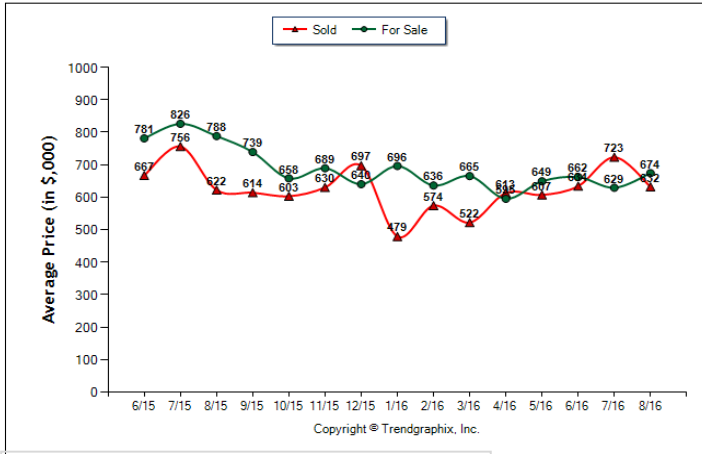
While it is interesting to look at the current inventory numbers and ascertain that we might be entering a more balanced market, we will not want to jump to that conclusion until we have seen quarter over quarter sales. For now, overpriced properties will continue to sit and properly marketed properties will sell. As long as the absorption rates do not continue to significantly decrease, it is likely that we will continue to see market stability through the rest of 2016.

## 2-4 Unit Average Price Sales vs Sold

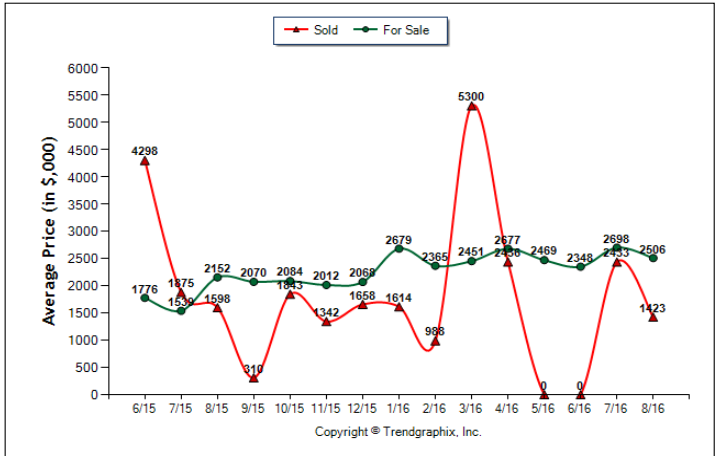
## 5+ Units Average Price Sales vs Sold

3

Average Price of For Sale and Sold (Jun. 2015 - Aug. 2016)



Average Price of For Sale and Sold (Jun. 2015 - Aug. 2016)



### Our Recent Multi-Unit Activity

#### Listings

2307 Heidi Pl ~ NW Santa Rosa ~4 Plex

Sales Price: \$790,000

487 Hearn Ave ~ SW Santa Rosa ~3 Plex

Sales Price: \$474,000

1650 Lance Dr ~ NW Santa Rosa ~6 Plex

Sales Price

\$1,145,000

#### Sales

2349 Heidi Pl ~ NW Santa Rosa ~4

### 5+ UNIT SALES

Sonoma County 5+ unit sales saw a year-over-year decrease of -1.48% by the end of the 3Q of 2016. During this period there were 27 units sold with an average of 78 days on the market.

As of this date there are only 10, 5+ unit buildings listed for sale in Sonoma County. 4 of these properties are under contract, with an average days on the market of 134 and an average list price of \$3,523,500. While it is always interesting to track this data, there is presently not enough available inventory to draw reasonable conclusions on market value trends. It is, however, reasonable to

assert that the current inventory level continues to favor sellers, and it is likely that this trend will continue throughout the rest of 2016.

### SALES MARKET PROJECTION

All in all, my opinion remains that the remainder of 2016 will continue to bring us an overall seller's market. Sonoma County will continue to be a desirable place to live and invest. While many investors will continue the exodus into "safer" and less volatile markets, there are enough investors who still view Sonoma County as a value play compared to San Francisco and Silicon Valley. Qualified buyers will continue to find suitable purchase inventory and sellers will be able to sell, as long as the property is listed in accordance with the competition and properly marketed. We are back to the kind of market where marketing matters. The quality of the marketing package and the negotiation skills of the agent has a direct correlation to the purchase price a seller will receive.

### DEAR READER,

If you are planning on selling your property sooner or later, Erika and I would appreciate the opportunity to provide you with an obligation-free comparative market analysis and marketing proposal. Obtaining the highest possible price for your property takes careful consideration. Our market analysis includes an "as is" value, as well as partially repaired and fully repaired values. We provide a comprehensive list of recommended repairs and obtain competitive bids that will help you achieve the best possible return on your investment. If a repaired strategy is pursued, we will oversee all repairs from beginning to end. We have successfully helped both our multi-unit and SFR sellers achieve extraordinary results and hope for the opportunity to show you how we can do the same for you. As usual, we are a phone call or email away if you have any questions. As seasoned agents we will always have your best interests at heart.

Thank you for your loyalty.

Sincerely,

David Rendino  
Direct: (707) 696-3742

### Loan Update

#### Fannie Mae made changes September 24, 2016

##### What does this mean to Investors using conventional financing?

Among the loosening and tightening of some of the guideline changes coming up, the one that stood out to me the most was changes to the credit score and reserve requirements. Here are the few bullet points to keep in mind for the credit requirement changes:

- A minimum credit score of 720 is required for borrowers with 7 to 10 financed properties
- Borrowers are limited to a maximum of 10 financed properties

Reserves requirements: a percentage of your aggregate unpaid balances for your rentals will be required, below is the new breakdown:

- 2% of the aggregate unpaid balance if the borrower has 1 to 4 financed properties
- 4% of the aggregate unpaid balance if the borrower has 5 to 6 financed properties
- 6% of the aggregate unpaid balance if the borrower has 7 or more financed properties

Please feel free to contact me for your cash out loan, or your new investment multi-unit home purchase loan.

NMLS ID# 779895 CA BRE ID# 01894061

Office: (707) 981-4152 ~ Cell: (415) 595-0713 ~ [MFlores@summitfunding.net](mailto:MFlores@summitfunding.net)



Marlon Flores

Mortgage Consultant



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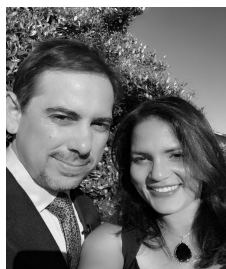
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The Sonoma County Income Property Report

3rd<sup>st</sup> Quarter 2016



**This newsletter is geared towards Sonoma County multi-unit property owners. The purpose is two-fold:**

1. To inform investors on the current Sonoma County rental market trends.
2. To provide important information on the Sonoma County sales market for all multi-unit properties.
3. To provide information about the overall real estate market outlook for Sonoma County.

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*Whatever your needs are, always make sure to work with an expert that has vast experience and a solid track record in this challenging market. There is too much at stake to use someone who requires on the job training.*

**David Rendino**  
Realtor

**Direct: (707) 696-3742**

♦ Income Property Specialist ♦ Accredited Commercial Professional  
♦ Certified Distressed Property Expert ♦ Single Family Residence Professional



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#### Habla español?

Nosotros tambien

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