



Monthly Newsletter

March 2012

In this issue

- **SLO Market: extended office hours for pre-leasing**
 - **Five Cities & Santa Maria markets: relatively strong rents and low vacancy**
 - **Tenants may post political signs**
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In previous years, California West has been the only management company in town offering Saturday hours.

Rent raises on single family homes in the Five Cities market have been around \$100 per month

SLO Market: extended office hours for pre-leasing

California West is open from 10am until 2pm on Saturdays in SLO beginning on April 7 and continuing through September 15.

In previous years, we have been the only management company in town offering Saturday hours and it helps us attract tenants who are visiting the area over the weekend.

With regard to rentals for the 2012-13 academic year, on March 1 California West's SLO office began pre-leasing at two of its larger apartment buildings, the Garfield Arms and El Dorado Apartments.

Results there have been mixed so far, with both properties asking slightly higher rents and being slightly behind where they were last year at this time in terms of leased apartments. Last year was unusually strong in terms of early pre-leasing activity.

Starting on April 2, California West will also begin marketing all its other properties in SLO for 2012-13. Larger houses near Cal Poly will no doubt be popular as always, but there may be a glut of such houses on the market, at least compared with previous years, especially with so many recent foreclosures. Time will tell.

We remain cautiously optimistic about the SLO market.

Five Cities & Santa Maria markets: relatively strong rents and low vacancy

The residential rental markets in the Five Cities and Santa Maria are relatively strong.

In January, California West's Arroyo Grande office raised rents on many units without tenant complaints. Also, for units recently coming available, rent raises on single family homes have been around \$100 per month and they have been rented fairly quickly, often before the old tenants move out of the property.

Bottom line: our AG office is advising its clients that market rents are increasing in the Five Cities and Santa Maria.

March 8, 2012 Cal Poly housing fair



Political signs must be removed within a "reasonable time" after an election.

California West attended Cal Poly's March 2012 housing fair to promote housing options to prospective tenants

Tenants may post political signs

Starting on January 1, 2012, tenants may now post political signs on their properties even if doing so violates a property owner's policy regarding such issues.

The only exceptions to this new law are if 1) the political sign is more than six feet square; 2) posting the sign violates the law; or 3) in some cases (involving HOA's), if the sign would harm "public health or safety."

In a multifamily dwelling, the signs may be posted in the window or on the door of the premises and, for a single family dwelling, signs may be posted in a yard, window, door, balcony, or on the outside wall of a property.

In addition, property owners may require tenants to only post signs within a "reasonable time" prior to an election and to remove the signs within a "reasonable time" following the election.

Although not exactly defined, specific guidelines in the statute are that a "reasonable time" may mean 90 days prior to an election and 15 following the election.

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