

GOV. NEWSOM SIGNS PACKAGE OF CONTROVERSIAL HOUSING BILLS

This September, Governor Gavin Newsom signed into law a package of controversial housing bills which aim to address California's housing shortage and affordability issues by encouraging increased density. Senate Bills 8, 9 & 10 all passed with bipartisan support, and will have direct implications for our local housing market. Let's take a quick bird's eye view at what each bill will do:

SB 8 - Extending the Housing Crisis Act

SB 8 extends the provisions of the Housing Crisis Act of 2019 through 2030. The Housing Crisis Act of 2019, which was scheduled to expire in 2025, accelerates the approval process for housing projects, curtails local governments' ability to decrease density, and limits fee increases on housing applications, among other key accountability provisions.

SB 9 - California Housing Opportunity and More Efficiency (HOME) Act

The most controversial bill of the package, SB 9 requires cities to approve two units or a two unit subdivision on any parcel zoned for single-family residential development, provided it is within an urbanized area and not located in a hazard zone for fires, earthquakes or floods, and not located in a historical district.

This bill has significant implications for real estate investment, as it opens the door for the construction of additional units on most single-family residential

properties, whether that be through conversion to a duplex, or splitting one lot into two. This is a VERY interesting development in the housing market, but there is still a lot to be learned about how the bill will be handled by local governments. Needless to say, we will be monitoring the situation closely. Stay tuned!

SB 10 - Streamlined Zoning for Higher Density Development

SB 10 creates a voluntary process for local governments to access a streamlined zoning process for new multi-unit housing near transit or in urban infill areas, with up to 10 units per parcel. This will make it easier for local governments to "upzone" (allow for denser development) along key transit corridors.

These three bills are representative of a major push to increase housing production in California. And while anything promoting increased density will have its detractors, especially in suburban areas, fundamental change in how California approaches housing development has been long overdue. That being said - execution is key. It will be interesting to see how this new legislation plays out in the coming years.

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LISTINGS COMING SOON:



2060 OAKLEY AVE.
4BD/4.5BA - M. PARK



2594 GOODWIN AVE.
4BD/3BA - RWC



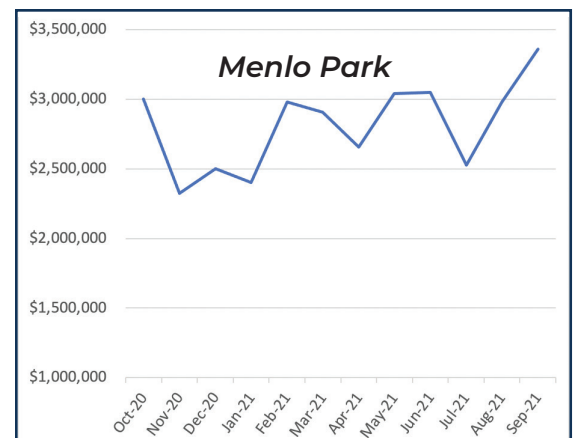
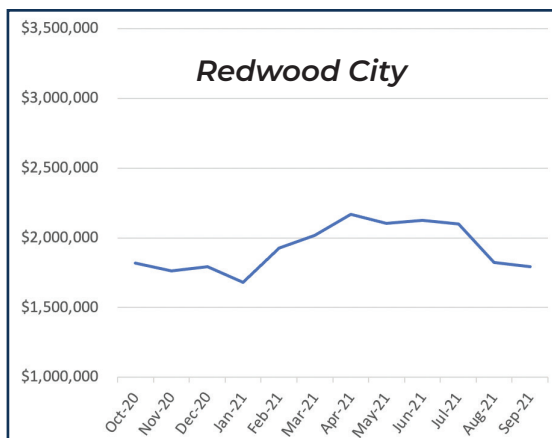
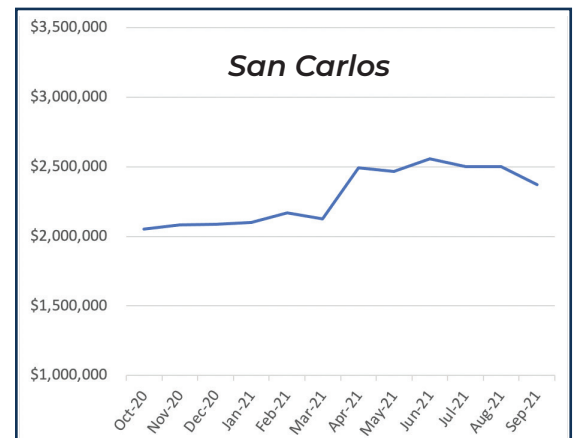
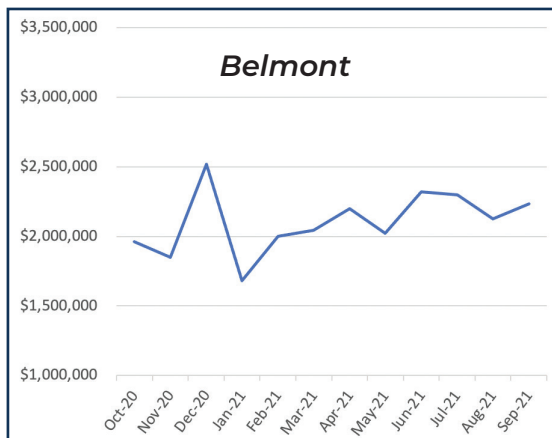
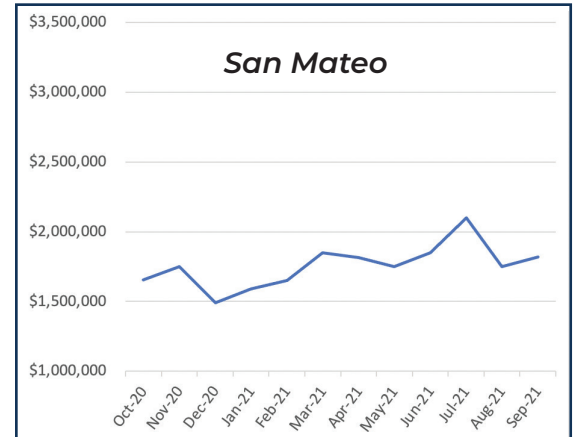
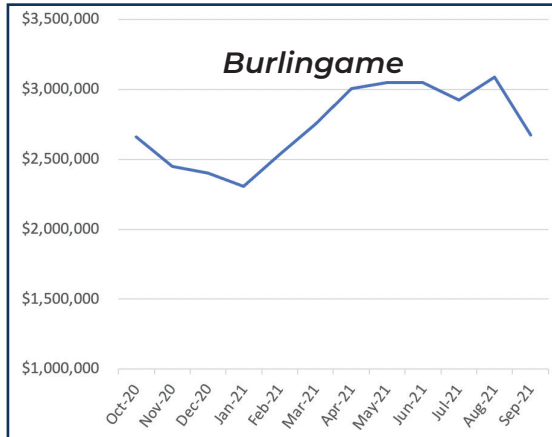
326 BELMONT AVE.
3BD/4.5BA - RWC



634 OAKVIEW WAY
4BD/4.5BA - RWC

THE MARKET AT A GLANCE

Median sales price in mid-peninsula cities, past 12 months

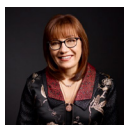


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KEEPING UP WITH REALSMART



UPCOMING WEBINAR: HOUSING, EMPLOYMENT & TRANSPORTATION: WHERE IS SAN MATEO COUNTY HEADING?

With Special Guest Rosanne Foust, President & CEO, SAMCEDA

Thanks to everyone who joined our previous webinar - "Understanding California's Neighbor Laws - Your Obligations to Fences, Boundaries, Trees & Noise". If you missed it, we would be happy to send you a recording of the event, as well as our presentation slides. If interested, simply reach out to:

info@realsmartgroup.com

Our next free webinar event will take place on Thursday, November 4th,

and will feature a presentation from a very special guest: Rosanne Foust, President & CEO at the San Mateo County Economic Development Association. As with our previous events, this will be hosted virtually via Zoom.

Date: Thursday, November 4th, 2021

Time: 5:30pm PST

You can register for the event at:
realsmartproperties.com/webinar

REALTOR ROUNDTABLE:

The 3rd quarter of 2021 brought another fantastic slate of guest speakers to our weekly Roundtable Meetings! San Mateo Daily Journal Columnist, Mark Simon, joined us for a discussion about Redwood City's recent shift to district-based city council elections. Greg Ehlers dropped in to chat about Boxabl's exciting new prefab "casita" ADU's, which unfold on-site in less than 2 hours. Planning Commissioner, Gina Latimerlo, caught us up on all things Belmont housing development, and Jeffrey Braverman joined us to talk about housing low-income veterans through the HUD-VASH program.

Follow our blog for discussion recaps and guest speaker information!

realsmartproperties.com/blog



Mark Simon
Columnist, S.M. Daily Journal
Topic: Changing political Climate in Redwood City



Greg Ehlers
COO, Boxabl
Topic: Foldable ADU's which assemble in under 2 hours



Gina Latimerlo
Belmont Planning Comm'r
Topic: Planned Belmont housing developments



Jeffrey Braverman
Program Manager, VA
Topic: HUD-VASH housing program for low-income vets

RECENT SALES:



933 WALNUT ST.
4BD/3.5BA - RWC



2130 STERLING AVE
4BD/3BA - M. PARK



106 BAYWOOD AVE.
4BD/3BA - M. PARK



1209 CONNECTICUT DR.
4BD/3BA - RWC

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FEATURED LISTINGS



2108 CAMINO DE LOS ROBLES
4BD/3BA | MENLO PARK



920 CLOUD AVENUE
4BD/3.5BA | MENLO PARK



329 BELMONT AVENUE
3BD/4.5BA | REDWOOD CITY

For more information on our listings, visit www.RealSmartProperties.com/Properties