



Hello!

Technology has redefined the home. More and more prospective buyers are looking for the "smart" tech gadgets that make daily life so much easier these days. Technology has come home and buyers are looking for it big-time. Take a look at ways to update your home for the current market.

I've also included Part V of the glossary terms. Hope you're finding them helpful.

The sidebar is about the latest on the measures being taken for the drought so check it out!

Cindy Chew



Using Technology to Attract Affluent Buyers

A recent report found that consumers feel that smart-home technology is a key feature when looking for a new home. And according to Digital Interiors, 94% of those buyers surveyed would sacrifice 1,000 square feet of living space for more technology in their new home. So even if your house doesn't have impressive square footage, you can still be competitive with a few technological upgrades. The driving trend in the luxury real estate market is for the smart gadgets that are seen as the must-haves.

- 1. Smart Thermostat - Choose one that can be programmed based on individual preferences and can adjust whenever you leave to conserve energy. Look for the systems that can be regulated directly from a Smartphone so that you can simply check-in on your property as needed.
2. Home Surveillance - Home security systems keep an eye on the inside and outside of the home with wireless cameras. A wireless camera system can be mounted to the wall or ceiling and monitored remotely. Some companies even offer subscription-free monitoring options, yet another attractive feature for potential buyers.
3. High-Tech Culinary - Updating a kitchen with the latest technology trends include no-touch faucets and smart refrigerators that can alert you when you're running low on groceries. Other high-tech touches like Bluetooth smart cooking thermometers tell your mobile device when your food is ready.
4. Luxury Entertainment - Just about every home has a flat-screen television; some piped for surround sound and home theaters. Take entertaining to a new level by remotely controlling everything from one device. You can adjust the lighting, change the channel on your smart TV, and turn on music.



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Drought Update



The California Water Control Board met earlier this week on May 5th to review the general guidelines to achieve the 25% reduction goal. The Board also delegated the 400+ water providers in the state the latitude to use a range of 8% to 36% reduction based on a formula of past usage.

The good news is that areas that made an effort to conserve in the past will have a minimal % over those that did not.



Part of the challenge for the residents of California during the drought will be in understanding the restrictions for their area and then putting them into effect.

The chart below has a breakdown of general terms but every resident will receive notification of the % reduction require for their specific area. Please contact your local water provider if you haven't already been notified.



- Prohibited for everyone:
> Potable (drinking quality) water not to be used to wash driveways or sidewalks.
> Use off when watering.
> Run of hoses without shutoff nozzles.
> Outdoor watering within 48 hours of precipitation.

In addition cities will not be allowed to use potable water to irrigate street medians as well as decorative water features (fountains, ponds, etc.) must have recirculated water mechanisms.



Real Estate Glossary Part V (Q-R)

Here is Part V of the segment started last November covering some of the most common real estate terminology you will hear during the process of buying/selling real estate:

- Qualifying Ratios - Calculations used to determine if a borrower can qualify for a mortgage. They consist of two separate calculations: a housing expense as a percent of income ratio and total debt obligations as a percent of income ratio.
Rate Lock - A commitment issued by a lender (or other mortgage originator) to a borrower guaranteeing a specified interest rate and lender costs for a specified period of time.
Real Estate Settlement Procedures Act (RESPA) - A consumer protection law that requires lenders to give borrowers advance notice of closing costs. RESPA is a federal law that, among other things, allows consumers to review information on known or estimated settlement cost after application and prior to or at settlement. The law requires lenders to furnish the information after application.
REALTOR® - A real estate broker or agent who, as a member of a local association of REALTORS®, a state association of REALTORS® and the NATIONAL ASSOCIATION OF REALTORS® and adheres to high standards of professionalism and a strict code of ethics.
Rescission - The cancellation of a contract by putting all parties back to the position before they entered the contract. In some mortgage financing situations involving equity in the home as security, the law gives the homeowner three days to cancel a contract.
Recording Fees - Money paid to the lender for recording a home sale with the local authorities, thereby making it part of the public records.
Refinance - Obtaining a new mortgage loan on a property already owned to replace existing loans on the property.
Renegotiable Rate Mortgage - A loan in which the interest rate is adjusted periodically.