



January 15, 2021

Wishing you a Happy and Healthy 2021!

In late 2020, we presented over 40 builders our offering package, including some located in the Bay Area, as well as larger nationwide builders. The packages were well received and generated initial communication and questions from a dozen builders.

Now, we are in more detailed discussions with a few builders who are working through their internal due diligence criteria.

While promising, we are not yet in contract.

As always, please feel free to contact me with any questions.

Cordially,
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Slow but Steady Progress with the City

We continue to move through the City's arduous technical review process for final construction drawings. This is the time where micro-managing by the staff occurs in an attempt to obtain additional financial or other exactions that they may have missed or simply now want. In short, it is the City's quintessential "give-in" or "delays."

Notwithstanding, we are making steady progress in completing the construction plan review process.

Davis Housing Update

It is very simple: The market belongs to sellers!

Demand remains high, inventory low, interest rates are “dirt cheap” and less than the early 1950’s. Price per square foot is rising on resale homes. From your perspective, your larger square footage, existing homes are increasing in overall dollar amount faster than the total construction costs for smaller Bretton Woods homes.

However, new home construction costs continue to rise and supply lines for materials are strained. The new home construction industry is an unintended and unexpected beneficiary of COVID-19 and the results caused by state mandates.

While other Northern California cities will fiscally benefit from the Bay Area exodus, in Davis, the beneficiaries will be current homeowners, not the City coffers.

On a personal note, look at your property tax bill and count the number of special school taxes. These result primarily from four decades of narrow-minded thinking by the City and school leaders listening entirely to no-growth advocates, thus drastically reducing the building of homes for families with school-age children.

Top Housing Markets of 2021



Recently, Realtor.com reported the [Top Housing Markets of 2021](#) and ranked Sacramento number one. Here's an excerpt:

Sacramento takes first place on this year's top markets list. Due to the increased freedom to work remotely, buyers from the San Francisco Bay Area are flocking to California's state capital for the increased affordability, without having to completely uproot their lives in Northern California. The area draws a diverse crowd ranging from first-time homebuyers to empty nesters looking to downsize. Many young families are also drawn to Sacramento for the area's strong school system, including West Campus high school which has a 99% graduation rate and received a 10/10 on greatschools.org. When residents want a change of scenery, it's a short trip to Lake Tahoe, wine country, or San Francisco.

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