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April 9, 2021

Dear Valued Clients:

By now we are all aware of the severity of Covid-19 and probably exhausted from the anxiety of it all. I believe we can finally see light at the end of the tunnel. Unfortunately, the pandemic has left chaos in its wake.

While overall we still have a very small percentage of tenants who are significantly behind in their rent, if one or more of your tenants are in this percentage, I know it has not been easy. We, as landlords, have mortgages and other expenses to pay just like tenants, and yet, we are expected to pay our bills somehow.

All tenants who have a balance in rent due since March of 2020, have now been given an eligibility packet to apply for emergency rental assistance. If the tenants apply and are approved, 80% of what they owe will be paid directly to the owner, as long as the owner forgives the remaining 20%. The idea behind the rental assistance is to keep tenants in their homes. However, if they don't apply and receive these funds and are unable to get caught up, we will be given the green light to evict beginning July 1, 2021. While this may sound harsh to some, the tenants who don't apply for this "free" money because they were NOT affected by covid-19 but were taking advantage of the situation, in my book, should be evicted. If you have questions about how this program works or if your tenant(s) is affected, please call me.

There is some good news in all of this. The Real Estate sales and rental market is the strongest it's been in quite some time. It's being called a buyers/sellers' market simply because a seller can sell his/her home for above listing price in a few days; and, a buyer can get the home they want with a very low, 30 year fixed rate. The rental market is also very strong. When a vacancy occurs, I'm averaging a 15% increase on the asking rate in most areas. Additionally, people are applying for homes "sight-unseen" so I'm receiving 5+ applications on every vacancy we have listed. If you think your property warrants a rent increase, please call me. I'm happy to discuss how much and when an increase can be initiated.

We have settled into our new office and it's been amazing. I hope you'll have a chance to stop by and see us one day. We are wearing masks and remain closed to the public; however, give us a heads-up call that you're coming and we'll be happy to see you!

Here's hoping 2021 continues to show signs of progress.

Sincerely,

Chris Darling
Owner/Broker
Fox Property Management