Purchasing a Resale Home in University Hills

ICHA Sales Office
949-824-7345
Sales@icha.uci.edu



Step 1: Join the Resale Waitlist
Currently there is a high demand for homes in University Hills, especially the larger single family detached homes. While ICHA cannot guarantee a home, applicants can maximize their opportunity to purchase in University Hills by selecting a broad list of home series numbers as preferences on their application, rather than individual floor plans (to include as many model types as possible). Home series may be found on https://icha.uci/edu under Home Floor Plans & Photos. Please email sales@icha.uci.edu with your list of housing preferences at your earliest convenience.

Approximately 20-30 resale homes become available every year. Unfortunately, we are not able to project a timeframe for the availability of resale homes. The reason is because we don't know when existing homeowners will decide to sell their homes. And once offered for sale, we don't know which applicants may decide to purchase those homes.

It is recommended to be open to all offers or opportunities for a home. Please be sure to speak to the ICHA Sales Department before rejecting any opportunities. If you pass on a home, it will not immediately affect your position on the waitlist; however, consideration is given during the annual review of the definition of Newly Recruited Senate Faculty, whether there have been offers to purchase. More information about the Resale Home Waitlist is available under the Waitlist Explainer tab on the website here.

Step 2: Notification of Opportunity
Based on an applicant's preferences, ICHA holds open houses in groupings from the waitlist. Applicants are asked to notify the team if they are interested in the home and plan to attend the open house. If they are interested in the home, but not available to attend the open house, we request that an applicant notify ICHA if they are interested in the home should we reach their name and we will coordinate a showing.

Step 3: Decision
After the open house, ICHA begins notifying interested applicants (open house attendees or those who express an interest) in the order on the resale waitlist. Once offered a home, the applicant has 24 hours to decide if they would like to proceed to the next step in the purchase process or pass on the home. The ICHA team is available to answer questions about the process, next steps, and discuss any questions or concerns. If the applicant accepts to proceed, ICHA will prepare a Buyer Information Sheet with additional information about the home and schedule a one hour Zoom call with the applicant within the next business day.

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Step 4: Review of Offer and Acceptance— Buyer Information Sheet

a. Upon reviewing the Buyer Information Sheet, the applicant signs the document.

b. From the date of signing the Buyer Information Sheet, the applicant has three days to be pre-approved by a lender (ICHA recommends working with a lender in advance of an offer to begin discussing the loan process).

c. The buyer has 5 days from the date of signing the Buyer Information Sheet to review the California Purchase Agreement and sign the contract.

Step 5: Executing the Contract and Property Review—California Purchase Agreement

- Earnest money deposit - Upon signing the California Purchase agreement, the buyer has three days to wire 1.5% of the sales price to escrow as an earnest money deposit. The deposit is held in escrow and applied towards the closing.
- Contingency Period - Once signing the California Purchase Agreement, the buyer has 17 days to review the seller's disclosures and complete a buyer's inspection. Upon review of the disclosures and the inspection, the buyer may request repairs from the seller. The seller can reply to the buyer's request in three ways; 1. Complete requested repairs, 2. Complete some but not all repairs, 3) Decline to complete repairs. Based on the seller's response, the buyer can decide if they would like to proceed with purchasing the home or cancel and their earnest money deposit is returned.
- Loan Contingency Period – The buyer has 21 days to secure loan approval.

Step 6: Closing

Based on the seller's set close date, the facilitator and escrow team will coordinate all documents that need to be signed prior to closing. The escrow team will provide an estimated closing statement and coordinate the remaining buyer funds needed to be wired to escrow in preparation for closing. Upon receipt of all necessary documents and funds, escrow coordinates for the documents to be sent to the County of Orange recorder's office to record the sale. Upon notification that the County has recorded the sale, the facilitator will reach out to the buyer to coordinate delivery of the keys.

Waitlist FAQs

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How do you see where you are on the waitlist?
Employees on the waitlist are listed within their employee category based on the date of their application to the waitlist. An applicant may request their position on the waitlist from ICHA staff. Applicants can contact sales@icha.uci.edu or call (949) 824-7345.
Please remember, any waitlist numbers stated in this document are a snapshot from the date the numbers were pulled. These numbers are not static, and they change regularly.

What can be done to improve one's chances of getting a house?
ICHA staff provide the following as a standard response for applicants regarding potential opportunities: There is currently high demand for homes in University Hills, especially the larger single-family detached homes. While ICHA cannot guarantee a home, applicants can maximize their opportunity to purchase in University Hills by selecting a broad list of home series numbers as preferences on their application, rather than individual floor plans (to include as many model types as possible). Home series may be found on the website at https://icha.uci.edu/for-sale-housing/floorplans/. Applicants can email a request to update their preferences at any time.

Approximately 20-30 resale homes become available every year. Unfortunately, ICHA is not able to project a timeframe for the availability of resale homes. The reason is because homeowners decide to sell their homes at different times for a range of reasons. Once a home is offered for sale, ICHA does not know which applicants ahead on the waitlist may decide to purchase those homes.

It is recommended to be open to all offers or opportunities for a home. Please be sure to speak to the ICHA Sales Department before rejecting any opportunities. If an applicant passes on a home, it will not affect their position on the waitlist. However, consideration is given during the annual review of the definition of Newly Recruited Senate Faculty whether there have been offers to purchase.

Additional information and factsheets are available at icha.uci.edu/for-sale-housing:
- Guide to University Hills Faculty/Staff Housing for Faculty, Staff and Recruits
- Priority Categories Explainer
- University Hills Housing Priority Categories and Home Offer Process (How the Waitlist Works)

How does the offering process work when a house becomes available?
The offering process, which is covered in Section 3.05 of the ground sublease, is summarized below:
- During the first 30 days after a Notice of Intent is signed, the University has the option to purchase property at the lesser of the price offered by homeowner or Maximum Resale Price (MRP).
- In the next 60 days after the University declines, the home is offered to members of the Academic Senate or equivalent (Senior Management Group).
- 60 days following the offer to the Academic Senate, the home is offered to members of the Academic Staff/Management Senior Professionals (MSP) group.
- 60 days following offer to Academic Staff/MSP, the home is offered to salaried non- academic UCI staff.

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Offering Process cont.

- 30 days after that, the University may purchase at the lower of: (a) price offered by the homeowner, (b) 90% of the MRP, or (c) 90% of approved appraisal.
- If the University declines to purchase the home, the seller can offer the home to the public at the same terms.

How long can an applicant expect to wait for University housing?

The length of time depends on the employee category. Those in Category 1 are more likely to be offered a home than Category 2, and so forth. It is important to understand that with more than 1,900 UC Irvine employees on the waitlist for 20 to 30 resales annually, it could take years to be offered a home, if at all. Historically, if a Category 1 applicant is open to purchasing a condo, townhome or single-family home, the wait may be between one and five years. However, if an applicant narrows their preferences strictly to detached single-family homes, ICHA may be unable to provide a wait time because of the high demand for those floorplans. While UC Irvine offers one of the largest for-sale faculty and staff housing programs in the nation, there are many individuals on the waitlist.

Are there "wait time" statistics that can be shared?

Waitlist statistics depend on preferences, resale homes that become available any given year and new home offerings. Because of the many variables, ICHA does not provide specific wait time statistics but offers historical perspectives to applicants on opportunity.

How many applicants are on the house waitlist in total (not just new faculty)?

There are nearly 2,000 total applicants on the waitlist. This includes newly recruited and current Senate faculty, non-Senate faculty, and staff. An applicant will be listed in one of the categories listed below according to their eligibility.

- Category 1 - Newly recruited Senate faculty and Senior Management Group (SMG)
- Category 2 - Current Senate faculty and SMG members
- Category 3 - Newly recruited non-Senate faculty, academic staff and Management Senior Professionals (MSP) members
- Category 4 - Current non-Senate faculty, academic staff and MSP members
- Category 5 - Other UCI staff

For more information about category definitions and the waitlist, please click on the Waitlist Explainer document at https://icha.uci.edu/about-icha/documents-forms-explainers/

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How long do faculty new hires stay on the Category 1 priority list?
This has varied depending on the pace of construction. Historically, applicants on the Category 1 priority list remained in the highest category for two years. After two years, the list was reviewed by the ICHA Board and the Provost's Office prior to moving individuals to the Category 2 list, which includes current Senate faculty. In the past, Category 1 applicants had an opportunity to purchase new or resale homes within the two-year timeframe.

Beginning in 2017, due to increased demand and lack of opportunity to purchase homes, the period for applicants to remain on the Category 1 list was extended up to three years. Now, applicants on the Category 1 list have been extended to a maximum of five years from their appointment date to allow for an opportunity to purchase a new or resale home.

How long can an applicant stay on the University Hills waitlist?
An applicant can stay on the University Hills waitlist until they decide to be removed or they purchase a home in University Hills. ICHA does not remove individuals on the waitlist unless they ask to be removed, separate from UC Irvine or purchase a home in University Hills. Only full-time employees are eligible to be on the waitlist.

Will priority waitlist status be extended given limited availability of homes for sale over the last few years?
The Category 1 waitlist has been extended from two years to three to five years based on a lack of opportunity to purchase new and resale homes in recent years. Each year the Category 1 section is reviewed by the ICHA Board in consultation with the Provost's Office.