

LONG BEACH Real Estate CORNER



AUGUST 2022

What the Shifting Market Means For You

If you're following the news, all of the headlines about changes to the current housing market might leave you with more questions than answers. There's no denying that we're experiencing a housing market shift. But, for those who aren't economists, you may be wondering how the changes really impact home buyers and sellers.

Market statistics show a slowdown in buyer demand, a decrease in the number of showings, and a deceleration in home prices. And yet, home price deceleration doesn't mean price depreciation. Deceleration is when home prices continue to appreciate, but at a slower pace. It's important to remember that we're not experiencing a housing market crash — it's just a turning point toward more typical, pre-pandemic market conditions.

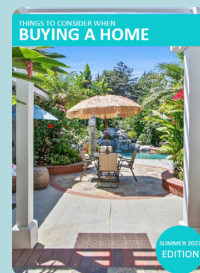
What This Means For Home Buyers

As a potential buyer, the new market conditions could be beneficial for you. The rise in inventory and decrease in demand means that competition may be less fierce during your home search. During the height of the pandemic, bidding wars were common and sellers were receiving a record number of offers on their homes. Changes in the market may mean you'll actually have an opportunity to negotiate — or at least compete against fewer buyers than you would have a year ago.

One reason for the decreased demand was an increase in interest rates which discouraged many home buyers. However, we're still at historically low interest rates and there's no telling what the future holds. One of the best things you can do right now if you're thinking about buying a home is to consult with a mortgage specialist. They'll be able to tell you what you qualify for based on today's interest rates, the type of loan you're considering, your down payment, and your credit score. Then, you'll be equipped to determine if you can buy a home that meets your needs in the current market. If interest rates drop in the future, refinancing might be an option for you!



Updated Buyer & Seller Guides



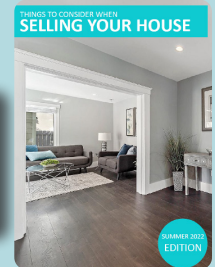
Summer Buyer's Guide

- Reasons to Buy a Home this Summer
- Expert Insights for Homebuyers
- What You Need to Budget For
- 5 Tips for Making Your Best Offer



Summer Seller's Guide

- Reasons to Sell this Summer
- Expert Insights for Sellers
- What's Going to Happen With Home Prices This Year?
- Record Equity Gains can Power Your Next Move



What This Means For Home Sellers

Even though we're still in what's technically considered a "seller's market", it will take some extra precaution and preparation to sell your home successfully. Two years ago, it was easier to list your home "as-is", without any preparation, and still receive multiple offers on it, regardless of how you priced it. However, the tables have turned. In today's market, staging and minor improvements will make a huge impact on your sale price and days on market. For a handy checklist of to-do's before selling your home, access our Home Seller's Guide by scanning the QR code.

Choosing the right Realtor to list your home in this market is critical. Since there are fewer buyers searching now, you want an experienced agent who can help you create a marketing and pricing strategy to maximize the interest.

Remember, fluctuations in the real estate market are completely normal. If you're considering buying or selling a home this year, our team can help you formulate a game plan for your sale or purchase. Give us a call at 562-896-2456 or scan the QR code to access our free Summer Buyer and Seller Guides.

What You Can Do With Your Equity



Home equity is the amount of your home that you actually own. It is the current value of the home minus any liens or mortgage debt. Because equity depends on the market, it can fluctuate.

However, because prices have been increasing for quite a while, many homeowners currently have a substantial amount of home equity. In 2021 alone, homeowners gained an average of \$55,300 per borrower, according to CoreLogic. Home equity adds to your wealth, but it can also be used to make home improvements, consolidate your debt or fund your next down payment by either obtaining a second mortgage or home equity line of credit (HELOC).

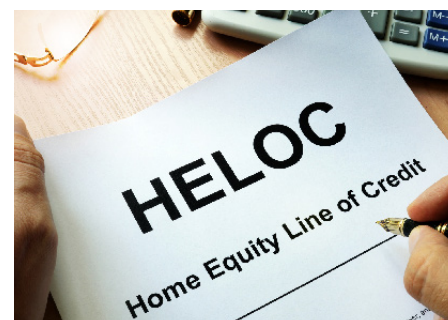
Consider Upgrades That Add Value - If you like DIY projects, now's your time to shine. Some home improvements can increase the value of your home. But, if you plan on selling in the future,

steer clear of the improvements that won't pay off.

Consolidate Your Debt - Are you shouldering debt with high interest rates? A home equity loan can help you consolidate your debt at a lower interest rate. If this is something that you're interested in, speak with your financial advisor to see if this is an option for you and discuss the potential benefits and drawbacks.

Fund Your Next Down Payment - Planning on making a move soon? Whether you're looking to upsize or downsize, you can use your home equity for a down payment on your next home. A large down payment will result in a lower mortgage and principal payment.

Don't forget that these are loans, not free money. Be sure to do your financial homework before taking out a second mortgage or HELOC. If you're wondering how much equity you have, we can run an "equity check" for you! Give us a call at 562-896-2456.



Home Improvement Do's and Don'ts

Renovating your home isn't as easy as it looks on HGTV. Many viewers forget that editors for those shows frequently cut out roadblocks or "unglamorous" events that happen along the way. It's important to set realistic expectations before you begin to tackle your home improvement project and to be as prepared as possible.

Here's some DOs and DON'Ts that could save you some headaches in the future:

DO'S

- Shop around for the right contractor and get multiple estimates.
- Check contractor licenses and reviews.
- Prioritize the most necessary projects first.
- Prepare to live in a construction zone.
- Create a detailed budget plan.
- Choose universally appealing designs if you're planning to sell in the future.

DON'TS

- Don't DIY a project you should hire a contractor for.
- Don't underestimate the cost.
- Don't overlook local codes and regulations or skip a permit for a project that requires one.
- Don't start remodeling until you have all of the components.
- Don't risk safety for affordability.
- Don't underestimate how long the project will take to complete.



Props to you for deciding to renovate your space! Many home improvement projects have the potential to add to your overall home value. If you're wondering what home projects would benefit you, give us a call at 562-896-2456.



Toasted Pecan Cookies from Baker Bear Cookies

These may not be your grandmother's cookies, but they sure come close! National Chocolate Chip Cookie Day is on August 4th and to celebrate, we've put together a list of all of the best cookie shops in Long Beach. Of course, these shops all serve up mean chocolate chip cookies, but they also have their own signature cookies that are worth a try. Mexican Hot Cocoa Cookies,

strawberry shortcake cookies, cinnamon roll cookies - you name it, and one of these shops is likely to satisfy your craving.

Baker Bear Cookies

With Baker Bear Cookies, it's love at first bite. Whether you're looking for classic options or fancier cookies, they specialize in crafting from-scratch cookie creations and baked goods. You can order cookies by the dozen, fresh dessert bread, and cheesecakes! They have a strong social media presence, so check them out at facebook.com/bakerbearca/ to browse their menu and order.

Royal Gourmet Cookies

Every morning, the streets of Bixby Knolls are greeted with the delicious smell of freshly baked cookies thanks to Royal Gourmet Cookies. They offer classic cookies and specialty cookies with fun and creative names like P.M.S. Oh Yes, made with an irresistible mixture of Snickers, Twix, and Kit Kat. Emerald, the

owner, makes sure all ingredients are of the highest quality and sourced from local suppliers. For your convenience, you can order cookies for curbside pickup or delivery. Visit the website royalgourmetcookies.com to order yours!

Village Cookie Shoppe

Now, this is a cookie company you can feel good about supporting. The Village Cookie Shoppe is owned and operated by Mental Health America of Los Angeles (MHALA). The Village Cookie Shoppe helps their employees, which are MHALA members, learn valuable job skills and develop work tolerance so they can join their community's workforce. The Variety Cookie and Brownie Gift Box is a great option if you want to try every cookie flavor for \$20. Visit their website to order cookies for pick-up or delivery at villagecookieshoppe.com/.

One Delightful Cookie

This local shop is known for delivering freshly baked (still warm) cookies that are golden brown on the outside and perfectly moist on the inside. Their cookies are baked in small batches and they offer a variety of choices including a Design-Your-Own Dozen, The Classic Dozen, and single flavored packs. If you're looking for a must-try flavor, order the Double Chocolate Espresso cookie - you won't be disappointed. Learn more and order online at onedelightfulcookie.com/.



Do you have a favorite cookie shop in Long Beach that we missed? Send your recommendation to info@showmehome.com!

5 Biggest Buyer Mistakes

When you're a first-time buyer and the home buying process is unfamiliar, it can be easy to overlook some important steps. Here are the biggest home buyer mistakes to avoid:

- 1. Not Getting Pre-Approved** - If you're serious about buying a home, getting pre-approved is a necessary step to take at the beginning of the process. It will not only determine what kind of home you can afford but it's also required to submit an offer and it will show the home seller's that you're qualified to buy their home.
- 2. Not Working With A Realtor** - Working with an experienced real estate professional will give you the best chance of becoming a homeowner. They'll be able to guide you through the process, help you evaluate pricing, negotiate on your behalf, and handle all of the



documentation.

- 3. Waiving A Home Inspection** - It's never advised to waive the home inspection. A home inspection will help you verify that the home is structurally sound and that there are no major issues or repairs that need to be made.
- 4. Not Researching The Neighborhood** - When you move into a home, you become a part of that neighborhood community so it's incredibly important that you do your due diligence before deciding on a home.
- 5. Waiting Too Long To Make An Offer** - When you wait too long to make an offer on a home, you run the risk of another eager home buyer getting their offer accepted instead.



If you have any questions about the home buying process, our team can offer guidance! Give us a call at 562-896-2456.



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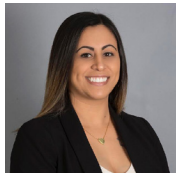
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4 Ways to Summerize Your Outdoor Space



Summer is here and it's time to get the most enjoyment out of outdoor areas! Here are some ways to turn your outdoor area into an oasis this summer:

Cool down your yard.

Trees will lower the overall temperature of the yard and

provide shady spots for outdoor lounging. Before planting, consider what kind of tree would be best for your climate.

Add outdoor furniture. Furniture can completely transform an outdoor space by making it feel more practical and liveable. Consider adding a table set or a hammock!

Brighten up your space. String lights, path lights, lanterns, and deck lighting can make your yard more inviting and add a charming ambiance.

Grow an herb garden. Fresh herbs are great to have on hand when you need them. Basil, mint, cilantro, dill, chives, and thyme are all great summer herbs for your garden.

Once you're done sprucing up your outdoor space, kick back and relax with this Strawberry Basil cocktail recipe. Who knows, you might even be able to use the herbs from your garden!

Strawberry Basil Gin Rickey

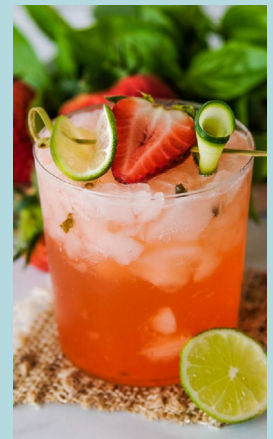
Ingredients

Simple Syrup:

- 1/4 cup sugar
- 1/4 cup water
- 4 strawberries, chopped
- 5 basil leaves

Cocktail:

- 1 inch piece of cucumber, cut into pieces
- 2 oz fresh-squeezed lime juice
- 2 oz Gin of choice
- 2 oz simple syrup
- Club Soda



Directions

1. Make the simple syrup. In a pan over medium high heat add in the water, sugar, strawberries, and basil. Simmer and cook for 2-3 minutes. Turn off the heat and let it come to room temperature
2. For the cocktail, add the chopped cucumber into the shaker. Muddle the cucumber until all of the juices release. Add in the gin, lime juice, simple syrup, and ice. Shake until chilled
3. Strain into a glass filled with crushed ice and top with club soda
4. Garnish with a lime slice and enjoy!