

# LONG BEACH Real Estate CORNER



DECEMBER 2022

## Where Are Home Prices Headed in 2023?

As the housing market cools in response to the dramatic rise in mortgage rates, home price appreciation is cooling as well. And if you're following along with headlines in the media, you're probably seeing a wide range of opinions calling for everything from falling home prices to ongoing appreciation. *But what's true? What's most likely to happen moving forward?*

### What Experts Are Saying

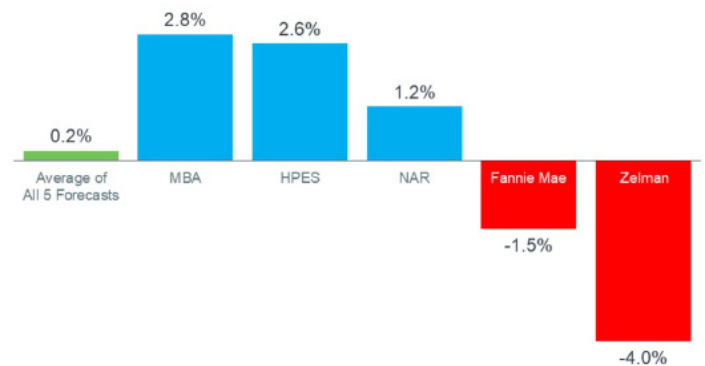
It's important to remember that no expert has a crystal ball or can definitively forecast the housing market. However, analyzing the feedback from experts in the housing industry can help us get a better idea of what the future holds. As you can see on the graph illustrated below, three leading experts predict further home appreciation, while a couple of experts predict home depreciation in 2023. While there isn't a clear consensus, if you take the average (shown in green) of all five of these forecasts, the most likely outcome is, nationally, home price appreciation will be fairly flat next year.

### What Does This Mean?

It's as straightforward as it seems - experts are divided on what's ahead for 2023. Home prices will likely depreciate slightly in some markets and will continue to gain ground in others. It all depends on the conditions in your local market, like how overheated that market was in recent

### Home Price Forecasts for 2023

Latest Forecasts from Each Entity



years, current inventory levels, buyer demand, and more. Here in Long Beach's competitive market, there's a very good chance that home prices will continue to appreciate next year.

At the end of the day, the current housing market is continuously shifting, which makes it difficult to try and time it perfectly for a home sale or purchase. If you're trying to make sense of what's going on in today's market or decide what move is the best for you, let's connect. Give us a call at 562.896.2456.

JUST SOLD

Sold for \$1,035,000



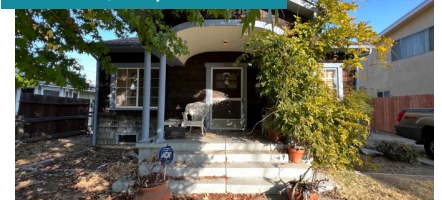
**1801 Tulane Ave  
Long Beach**  
Represented the Buyer

Sold for \$982,000



**6061 E Oakbrook St  
Long Beach**  
Represented the Buyer

Sold for \$650,000



**740 Freeman Ave  
Long Beach**  
Rose Park Investment Property

# Planning to Sell in 2023? Here's What To Do Now



Selling a home is a monumental life event that takes time, preparation, and patience. If you're considering selling your home in 2023, there are things you can start doing now to ensure a successful sale.

**Step One:** Find out what your home is currently worth and what's happening in the real estate market. For a free automated home valuation, visit our website [showmehome.com/home-valuation/](https://www.showmehome.com/home-valuation/). You'll be able to compare your home to others on the market as well as those that have sold recently. Talk to a local real estate agent to get a more detailed, accurate evaluation.

**Step Two:** Consider where you'd like to live next and prepare plans for what you'll do after you move. Some things to keep in mind are location, type of home, size of the home, and temporary housing if you'll need it.

**Step Three:** Talk to an experienced local real estate agent about whether there are any improvements or changes you could make to increase your bottom line. Even if you're not planning to move for a while, it's never too early to start decluttering, painting, or

making modifications that could increase your value.

**Step Four:** Your Realtor can also refer you to a great lender and provide guidance on timing a sale and purchase so minimize your stress.

**Step Five:** Boost the curb appeal of your home and the outdoor space. If your home is close to apartment complexes, consider adding privacy plants now so that they'll be mature by the time you sell the home. Small tasks like changing out your home numbers, adding more potted plants, and replacing mulch can go a long way for your curb appeal.

If you'd like suggestions on what updates you should make around your home, we can schedule a time to take a look at your property! Give us a call at 562.896.2456.

## Strategies for Buying in Today's Market

Today's real estate market is shifting, which calls for a fresh approach when it comes to the home-buying process. In our recent webinar, we discussed strategies and financial options for buying a home in today's housing market. Here's a brief outline of what we covered:

**What's Happening in Today's Market:** For single-family homes in Long Beach, there has been an increase in the supply of homes on the market and an increase in the days

that homes spend on the market. Average home prices are still appreciating, but at a slower rate than they were earlier in the year. Here's where the opportunity lies: The percentage of the original list price received dropped dramatically from 105% in May 2022, to 97.5% in October 2022. If you'd like to negotiate a lower price for your new home, now's your chance.

**Loan Options Available At This Time:** Mortgage rates increased from 3% earlier this year to just under 7% this fall, which has caused many would-be homebuyers to pump the brakes. But, did you know you can still work with your lender to secure a loan with affordable monthly mortgage payments? In the webinar, we discussed Adjustable-Rate Mortgage Loans (ARMs) and 2/1 Seller-Paid Buydown. Both of these options can help you get into a home with an initial payment that's more affordable. Lenders are anticipating rate drops in the future, so when that happens, you'll be able to refinance.

Although mortgage interest rates are higher than they have been for a while, the current real estate market presents some great opportunities for buyers and there are loan options and other tips that will help put you in the strongest position. If you missed our webinar and would like to watch the recording, scan the QR code!

### DID YOU WATCH OUR RECENT WEBINAR?

**WHAT'S HAPPENING WITH THE MARKET?**

Real estate markets are local and constantly changing.



- INVENTORY
- DEMAND
- TIME ON MARKET
- LIST PRICE TO SALES PRICE RATIO
- # OF OFFERS
- SALES PRICE TRENDS



**IF YOU MISSED IT, SCAN THE QR CODE!**



## Local Spotlight:

# Where to See Christmas Lights in Long Beach



We may not get snow here in Long Beach, but that's not stopping us from getting in the holiday spirit! One of the best ways to ring in the holiday season is to admire the beautiful, decorative Christmas light displays scattered throughout the city. So, grab your hot chocolate and check out these local spots for the best Christmas lights.

**Naples** - If you're a fan of large, upscale homes and gorgeous light displays, we definitely recommend taking a stroll through the Naples Canals this holiday season. The Naples residents take holiday decorating very seriously, making it a magical and memorable experience for all passersby. Don't miss the 76th Annual Naples Boat Parade on December 10th at 6 pm!

**Trees in the Bay** - Every year, the citizens of Long Beach get excited about the lighting of the floating Christmas trees in the bay, which have been a Long Beach tradition since 1949! These iconic floating trees can be found at Colorado Lagoon, Alamitos Bay, Spinnaker Bay, Rainbow Harbor, Heartwell Park, Scherer Park, and El Dorado Park West.

**Terrace Theater Plaza** - Here's another super popular destination to see thousands of spectacular Christmas lights. The annual tree lighting event is scheduled to take place on December 5th this year. The 67-foot artificial tree that will be erected is one of the largest tree displays in the county.

**Daisy Avenue Christmas Tree Lane** - This cherished Long Beach tradition began in 1953 when Gertrude Whittle had a dream turning Daisy Avenue into a winter wonderland. Head down to Daisy Avenue, between PCH and Hill Street, to see the infamous grass median Christmas display with lights, and a nativity scene. This year the 68th Annual Daisy Parade will take place on Saturday, December 10th at 5 pm.

Sometimes, it's hard to feel the magic of the holiday season in Southern California, but visiting these spots will surely help. So, we hope that you're able to make time to visit the best holiday lights in Long Beach. Happy Holidays!



## 3 Charities to Support This Holiday Season



This is the season of sharing and caring. If you'd like to give back this holiday season, here are some local Long Beach charities you can either donate to or volunteer at!

**Women Shelter of Long Beach:** The Women Shelter of Long Beach has been helping thousands of families overcome the trauma of domestic abuse since 1977. They assist victims and their families by providing safe housing, a 24-hour crisis

hotline, counseling, and much more. There are a couple of ways you can lend a helping hand, you could sponsor a Thanksgiving Meal, Sponsor a Family, or Host a Donation Drive this holiday season. Visit this website to learn more [www.womenshelterlb.org/holidays/](http://www.womenshelterlb.org/holidays/)

**Mental Health America of Los Angeles:** MHALA is a nonprofit organization that is near and dear to our hearts. In fact, we donate \$200 of every home sale to MHALA to help support local citizens with mental health needs. MHALA works to ensure that people with mental health challenges receive the care they need and achieve meaningful lives. If you'd like to support MHALA, you can donate, host a donation drive, order cookies from Village Cookie Shoppe, or volunteer your time. Learn more at [www.mhala.org/support-us/](http://www.mhala.org/support-us/)

**Friends of Long Beach Animals:** Are you an animal lover like us? Consider donating to FOLBA. They're a nonprofit organization dedicated to reducing the population of shelter animals in the Long Beach and Signal Hill areas. They promote the adoption of animals, offer educational classes in local schools, sponsor the spaying and neutering of animals, and much more! To donate, visit their website at [folba.org/donation/](http://folba.org/donation/)



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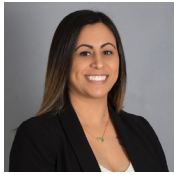
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## THE BEST MOVE YOU'LL EVER MAKE!

**(562)896-2456 | [ShowMeHome.com](http://ShowMeHome.com)**

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### 5 Ways to Protect Your Home this Holiday Season



The last thing you want during the holiday season is to get your package swiped from your front porch, or even worse, a break-in! Here are some tips to protect your home this holiday season:

1. Install a home security system with cameras.
2. Keep your travel plans off social media.
3. Notify a trusted neighbor if you plan on traveling.
4. Set up automatic light timers so it looks like you're home.
5. Hold your mail and make a hidden spot for packages.

Whether or not you're going out of town or just want to ward off package thieves, these tips are a great place to start to secure your home over the holiday season.

### Holiday Recipe: Chocolate Crinkle Cookies

#### Ingredients:

- 1 cup all-purpose flour
- ½ cup cocoa powder, unsweetened
- 1 teaspoon baking powder
- pinch of salt
- ¼ cup vegetable oil
- ½ cup granulated sugar
- tap here
- ¼ cup brown sugar, packed
- tap here
- 1 teaspoon pure vanilla extract
- 2 large eggs
- ¼ cup confectioners' sugar (for the coating)



#### Instructions:

1. In a bowl, whisk together flour, cocoa powder, baking powder, & salt. Set aside.
2. In another bowl, mix together the oil and sugars. Then mix in the vanilla and eggs, beat until combined.
3. Gradually mix together the wet and dry ingredients (dough will be sticky).
4. Cover the bowl with plastic wrap and chill for at least 2 hours.
5. Preheat oven to 350 degrees F and line baking sheet with parchment paper.
6. Place confectioners sugar into a shallow plate.
7. Remove cookie dough from the refrigerator and use a scoop to scoop out 1 tbsp of cookie dough and roll into a ball. Then roll the dough in the sugar to cover the ball completely.
8. Place the cookie balls two inches apart and bake for 10-12 minutes.