

# LONG BEACH Real Estate CORNER



FEBRUARY 2023

## 6 Housing Market Predictions for 2023

As 2023 progresses, many people are wondering where the real estate market is headed this year. The days of historically low interest rates and bidding wars are certainly over, but that doesn't necessarily mean we're in a buyer's market. Here are some housing market predictions from top experts and economists in the real estate industry:

- 1. Mortgage Rates Will Drop** - As a result of inflation, interest rates nearly doubled in 2022, leaving those who were planning on buying a home in a state of panic. Although there are mixed opinions from economists, there is hope that interest rates will come down as the Federal Reserve gains control of inflation. Greg McBride, the Chief Financial Analyst at Bankrate, predicts that the 30-year mortgage rates will decrease to 5.25 percent by the end of 2023.
- 2. Home Prices Will Depend on Your Market** - One thing is for sure in 2023: Market conditions will vary widely depending on location. Whether or not your home prices will rise or fall will be determined by where you live. For example, the chances of home price appreciation are greater if you live somewhere considered highly desirable.
- 3. Inventory Won't Increase Significantly** - Although we did see an increase in inventory by the end of 2022, don't expect the housing supply to rise substantially in 2023. Uncertainty and an economic downturn are predicted to prevent many homeowners from selling this year. Also, homeowners who have low-interest mortgages on their current homes are concerned about moving and losing that rate.
- 4. Expect a More Balanced Market** - Even if inventory does continue to grow, it won't grow enough to constitute a

buyer's market. To transition into a buyer's market, there would need to be more than six months worth of inventory, which is unlikely to happen in 2023.

- 5. It Will Take More Preparation to Sell a Home** - At the beginning of last year, homeowners didn't have to do much to prepare to list their home and still sell quickly. For a fast and profitable sale in our current market, we recommend preparing the home by making small upgrades, decluttering, and staging. Even with preparation, homeowners should be prepared for their home sale to take longer.
- 6. There Will Not Be a Market Crash** - For those of you wondering if the rapid mortgage rate increases caused a housing bubble, it did not. Our current housing market conditions are still very different from the conditions that were seen in 2007. Although foreclosure rates have increased, they're nothing like what we saw before the crash of 2008. Also, many homeowners are sitting on an impressive amount of equity, which provides security.

It's always beneficial to stay up to date on the housing market conditions. However, timing the real estate market for a home purchase or sale can be incredibly difficult. If you have questions or are wondering if now's the right time for you to buy or sell a home, give us a call at 562.896.2456.



JUST SOLD

Sold for \$615,000



**5919 Rose Avenue**  
Spanish-style home  
in North Long Beach

Sold for \$765,000



**2515 Magnolia Avenue**  
Traditional-style home  
in Wrigley

Sold for \$703,388



**150 The Promenade  
N #219**  
Represented the buyer



# How Are Online Home Valuations Calculated?

Websites like Zillow and Redfin have made it convenient for homeowners to get a ballpark estimate of what their home is worth. However, if you've ever cross-checked your home value from site to site, you might notice the estimate can vary widely. That's because these valuations primarily rely on algorithms that consider a number of data points to calculate a value.

## Understanding the Algorithms

There are hundreds (even thousands) of different data points that influence the price of a home including interior and exterior features, the age of the home, the square footage, and the location, among others. Each site's algorithm weighs these factors differently and uses comparable sales, recently sold homes that are similar to yours.

## Can You Trust an Online Estimate?

If you're trying to get a rough estimate of your home's value, then online home valuations are useful. But, there are a few critical factors that home valuation websites can't take into consideration like home condition and neighborhood desirability. If you're considering a home sale or need an accurate value for another reason, consulting an experienced local Realtor is a much more reliable way to obtain that information. To get an accurate estimate of your home value give us a call at 562.896.2456.

## The Most Accurate Home Valuation

At the end of the day, having a Realtor walk through your home and analyze its condition along with the local market and neighborhood factors is the best way to get a home valuation. If you'd like to schedule a time for a walk through, scan the QR code!



# 4 Tips for Organizing Your Home

Ready to get a jump on your spring cleaning? Here's a pro tip: Instead of waiting until spring to conquer all of your deep cleaning, try to tackle one project a week or one a month!

**Keep, Toss, and Donate** - When it comes to getting organized, the very first step is decluttering. As you go through your cluttered corners and closets, use trash bags or bins and make it your goal to have the "keep" pile the smallest. Ask yourself this question every time you're in doubt about an item: How often do I use this? If the answer is never or once a year, throw it out or donate it - depending on the item and its condition.

**One Room at a Time** - If you're someone who gets distracted easily, the best way to stay on track is to focus on one room at a time. It can be overwhelming to begin cleaning if you don't have a plan and a focal point. Another good idea is to start with the easiest room, so once you finish that room you feel accomplished, which may spark motivation for the other rooms.

**Get Creative with Storage** - Finding creative ways to store items around your house can make your space feel less cluttered and make getting organized easier. Consider purchasing organized storage containers for your drawers so



that everything has a set place. Furniture with built-in storage is another great option to maximize your space.

**Don't Forget Closets** - If you're least excited about this step, that's completely justifiable. It's almost too easy to just throw items in the closet and call it a day. However, your closet is a golden opportunity to get rid of things you don't use. You can make cleaning your closet more enjoyable by looking at it as an opportunity to free up space, rather than a burden.

If after organizing and decluttering, you decide you're not in love with your home, we can help you find a new one. Give us a call at 562.896.2456. We'd love to help you start your search!

## Local Spotlight:

# La Parolaccia Osteria



February, the month of love, is here once again. Couples all around Long Beach are beginning to research and brainstorm a creative Valentines Day outing. And, even though there are a number of great activities and restaurants around Long Beach that offer up romance, we always end up back at La Parolaccia. Its casual, intimate setting and undeniably delicious food make it one of the best Italian Restaurants in the city.

### *What's the Atmosphere Like?*

Stepping into La Parolaccia is like being transported to Italy. The walls are covered with family memorabilia, and the staff, cooks, and servers all make you feel like family too. If you know a bit of Italian, test it out here as most of the staff here is familiar with the language. All of their food is fresh and delicious, so you're guaranteed to leave full and happy.

### *What Should I Order?*

While this depends on what you're craving in the moment, we have a couple of recommendations for you! First is the Bomboni Con Salciccia e Tartufo which is rigatoni with pancetta, crumbled sausage, pepper, arugula, pecorino cheese, and shaved black truffle in an extra virgin olive oil sauce. It's a staff favorite, and after one bite you'll understand why. We also strongly urge you to try one of their pizzas - the authenticity will blow you away.

You can't go wrong with the Burina Pizza, which offers fresh mozzarella, sausage, spicy salami, arugula, parmesan, and a balsamic reduction. Having trouble deciding what to order on the menu? You can always ask your server what their favorite dish is or what they recommend.

### *Where is it Located and What Are the Hours?*

La Parolaccia Osteria is located right in the middle of Bluff Heights and Bluff Park on Broadway Avenue. If you live in either of these neighborhoods, it should be a quick and beautiful walk for you. They're open Monday through Thursday 4pm to 9pm, Friday from 4pm to 10pm, Saturday from 2pm to 10pm, and Sunday 12pm to 9pm.

If you're planning on swinging by for Valentines Day, give them a call at (562) 438-1235 to make reservations, they'll book up fast! Keep an eye on our Instagram Profile for a \$100 gift card to La Parolaccia, it's coming soon. Scan QR code to follow us on IG for updates.



Follow Us  
On Instagram

## Welcome Back, Shalyse Kendrick!



Meet Shalyse Kendrick, who also goes by the nickname, 'Shay'. Shalyse has been helping home buyers and sellers in Long Beach for 7 years and has experience with both residential and commercial properties. After working on her own for a while, Shalyse was drawn back to the team's collaborative environment.

"I'm excited to join the team because nothing makes me happier than making my clients' real estate dreams come true," said Shalyse. "I believe that being on an experienced, top-producing team will allow me to deliver the highest possible level of service."

Shalyse consistently assists her clients with poise, creativity and kindness and her numerous 5 star reviews attest to that.

"We're super excited to have Shalyse onboard," said Shannon Jones, CEO of The Shannon Jones Team. "She's a hard worker and a true team player who always puts clients first."

In her free time, when she's not being a real estate superstar, Shalyse likes to try new restaurants, enjoy live music, and walk around local neighborhoods. During the pandemic she welcomed two new furry friends into her home, Billy and Binx.



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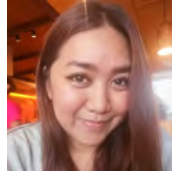
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### Thumbprint Cookie Recipe

#### Ingredients:

- 115g (½ cup) Unsalted butter, room temperature
- 60g (½ cup) Icing/powdered sugar
- 1 Egg yolk
- ½ tsp Vanilla extract
- 140g (¾ cup 2 tbsp) Plain flour
- 15g (2 tbsp) Cornstarch
- Fruit Jam or Preserve of your choice



#### Directions:

1. Preheat the oven to 350 Degrees F
2. Cream butter and icing sugar until light and fluffy
3. Add egg yolk and vanilla extract, beat until well combined
4. Mix in flour and cornstarch, stir until just combined
5. Roll into 12 balls and create a heart shape in the centre of each ball using two thumbprints joined at the bottom
6. Fill the thumbprint with fruit jam or preserve
7. Bake for 10-12 minutes, or until lightly golden brown

### — ♥ — ♥ — ♥ — ♥ — ♥ — ♥ — *Home Is Where the Heart Is - The Non-Financial Benefits of Buying a Home*

There's no denying the long-term financial benefits of owning a home, but our current housing market conditions may have you wondering if now's still a good time to buy. While the financial aspects of buying a home are important, there are also non-financial and emotional reasons. Here are some non-financial benefits of buying a home:

1. **It's a Huge Accomplishment** - Buying a home is one of the biggest life milestones. It's no easy task. The sense of accomplishment you'll feel at the end of your journey will truly make your home feel like a special place.
2. **It Provides a Sense of Security** - When you purchase a home, you also get a heightened sense of stability both financially and psychologically.
3. **You Can Personalize Your Space** - One thing many people look forward to when they buy a home is the fact that they can customize their space however they please. You can make renovations, paint your walls, and create beautiful outdoor spaces. Your home is your canvas.

Whether you're planning to purchase your first home or you're ready to buy a different home to meet your needs, we'd be happy to help. If you'd like to get started on your home search, give us a call at 562.896.2456.