

Real Estate CORNER



JUNE 2022

Why There *WON'T* Be A Housing Market Crash

With rising home prices, mortgage rates, and inflation, many people are wondering if a housing market crash is in the near future. Some can't help but think that the upward trajectory of the real estate market is looking eerily similar to the period during the boom and bust from 2006 to 2008. However, today's market is nothing like the market we experienced 15 years ago.

What Caused the Housing Crash in 2008?

Back in 2006, foreclosures flooded the market which drove down home values dramatically. There were two main reasons for the flood of foreclosures. First, many purchasers were not truly qualified for the mortgage they obtained. Second, a number of homeowners cashed in the equity on their homes. So, when prices dropped they found themselves in an underwater situation (where the home was worth less than the mortgage on the house).

Why Today's Real Estate Market is Different

1. Today, Demand for Homeownership Is Real (Not Artificially Generated)

Running up to 2006, banks were creating artificial demand by lowering lending standards and making it easy for just about anyone to qualify for a home loan or refinance their current home. Nowadays, purchasers and those refinancing a home face much higher standards from mortgage companies. Additionally, lending standards are much stricter in the current lending environment, meaning there is less concern about possible defaults.

Today, the demand for homeownership is substantial. In fact, buyer demand is so high that housing supply can't keep up with it, resulting in an extreme seller's market.

2. People Are Not Using Their Homes as ATMs Like They Did in the Early 2000s

When home prices were rapidly escalating in the early 2000s, many thought it would never end. They started to borrow against the equity in their homes to finance new cars, boats, and vacations. When prices started to fall, many of these homeowners were underwater, leading some to abandon their homes. This increased the number of foreclosures.

The major reason for the housing crash 15 years ago was a tsunami of foreclosures. With much stricter mortgage standards and a historic level of homeowner equity, the fear of massive foreclosures impacting today's market is not realistic.

If you are anticipating a real estate market downturn so you can snag a cheaper home, that's not likely to happen. If you have any questions about the conditions of today's market, give us a call at 562.896.2456.



JUST SOLD



Sold for \$935,000

2736 Eucalyptus Avenue
Spanish-style bungalow in Wrigley.



Sold for \$900,000

2082 Albury Avenue
Single-family home in Los Altos.



Sold for \$950,000

6000 Balfern Avenue
Traditional Lakewood home with a pool.

What to Consider Before Buying a Pool Home

On a hot summer day, nothing sounds more refreshing than jumping into a nice, cold pool. And, it's even better if the only thing in between you and the pool is your sliding glass door! For many people, owning a home with a pool is the ultimate dream but they forget to consider the amount of responsibility that comes with it. Even though buying a home with a pool has its undeniable benefits, there are a number of things to keep in mind before diving in.

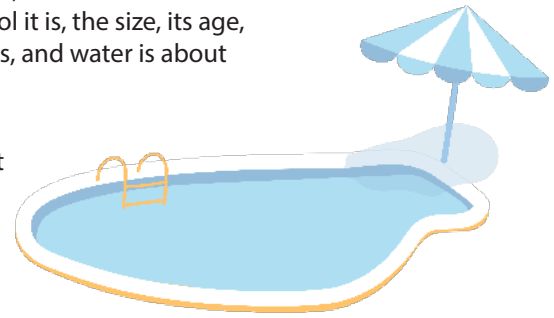
RECURRING COSTS - It's time to crunch some numbers. Before committing to a pool home, it's best to be sure the recurring costs fit within your budget. The cost of upkeep depends on the type of pool it is, the size, its age, and how much it's used. The annual cost to own a pool with maintenance, utilities, repairs, and water is about \$3,000 to \$5,000 per year.

MAINTENANCE - We're not going to beat around the bush, maintaining a sparkling clean pool can be a lot of work. If you don't have time to maintain your pool (or you don't want to), you can opt to hire a professional pool maintenance company to do the work for you! Here's what regular maintenance entails: skimming the pool, scrubbing the walls, checking water levels, adding chemicals, and utilizing a pool vacuum.

INSURANCE - There's a high chance that your pool insurance will be covered by your homeowner's insurance, but it's still important to discuss the details before buying a home with a pool.

LIABILITY - Even though swimming pools are a fun addition to any home, they can be dangerous. When you own a home with a pool, you're in charge of making sure that pool is safe and secure. If any accidents happen at or around the pool you could be held liable for any injuries that occur.

If you're ready to take on the responsibility and reap the benefits of a pool, we've put together a handy search of all of the pool homes available in Long Beach! Scan the QR code to browse pool homes, and when you're ready to schedule a showing, give us a call at 562-896-2456.



Pool Homes in Long Beach

Summer will be here before you know it! If you want to spend the hot summer days lounging beside your own pool, now's the time to start searching for pool homes. Don't worry, we've got you covered! Scan the QR code to see all of the pool homes for sale in Long Beach.



Plants That Add Privacy to Your Yard

Let's face it, living in a more populated location can have its drawbacks. One, for example, is a lack of privacy in outdoor spaces. Throughout many neighborhoods of Long Beach, there are apartments or sometimes even businesses situated next to homes. If you can relate to this, there are a number of plants that can be used to turn your yard into a private sanctuary.

Bougainvillea - Looking to add a pop of color to your yard and boost your curb appeal? Bougainvillea is a fast-growing, climbing vine that can grow up to 30 feet long. If you're looking for a plant to weave through a trellis or privacy fence, this is your go-to.



Arborvitae - This greenery is actually the most common privacy plant, and for a good reason. When planted together, Arborvitae can grow super tall and form a seclusive wall.

Cypress - These slender trees are a great option to block out curious eyes. They grow up to 5 feet per year! But keep in mind, quick growth also means more maintenance.



Bamboo - As one of the fastest-growing plants in the world, bamboo can create a lush privacy screen in no time! Pro tip: Some varieties can be invasive so be sure to do your research or opt for planting them in large, raised planters.

There are a plethora of plants that can add some much-appreciated privacy to your backyard. Before taking your pick, consider the growing conditions in your yard, how much coverage you want, and how much time you want to spend on maintenance.

Local Spotlight:

Feline Good Social Club



National Adopt a Cat Month is here! If you've been yearning for a furry companion to keep you company, we have the purrrfect spot to start your search. The Feline Good Social Club (FGSC), located on the corner of 3rd Street and Atlantic Avenue, is the first and ONLY cat lounge in Long Beach, CA!

All of their clawsome kitties come from their rescue partner, Long Beach Felines. Even though many of the cats at FGSC have been rescued from risky situations, it doesn't take long for them to find comfort in the safety of their new home. The Feline Good Social Club is a place for connection, cuddles, and relaxation for both felines and humans. Whether you're looking to adopt a furry friend, meet some fellow cat lovers, or just enjoy the company of the cats, you're welcome at Feline Good Social Club!

Their Mission: "Feline Good Social Club's mission is to provide a mutually-

beneficial social interaction opportunity between humans and cats in a fun and comfortable setting, with the goal of placing our cats into permanent homes."

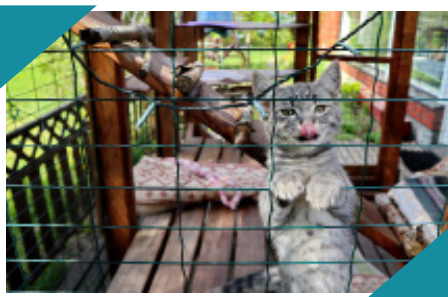
Support FGSC: If you'd like to support the Feline Good Social Club, there are a couple of options for you! FGSC is recruiting new volunteers this summer to help out as Cat Lounge Crew Members, Program Coordinators, Special Events Staff, etc. To learn more about these positions and their time commitments, visit the website felinegoodsocialclub.com/pages/copy-of-volunteering.

Interested in being a foster parent? Some cats need extra care before they can be transferred to the FGSC, so if you're interested in joining their foster program, email info@felinegoodsocialclub.com. It takes a village to make sure 25+ cats are happy and healthy! To make a donation that will help with supplies, food, and litter, scan the QR code below.

Meet the Kitties: Ready to book your cuddle session? A relaxing 50-minute cat lounge session is \$15 and reservations can be made online in advance. They also offer private sessions so you can purrivately enjoy the lounge with up to 8 of your friends!



The main and final goal for the Feline Good Social Club is to find furrever homes for the cats that they care for. When you choose to adopt a pet, you're not only saving the life of the pet you adopt, but you're also freeing up space in the shelter so another pet can be rescued. In addition to saving lives, you're likely to have a support system when you choose to adopt instead of shopping for a pet.



Create Your Own Catio

Is your cat tired of being inside all of the time? Do you catch them daydreaming by the window and chattering at birds? A catio, or cat patio, is the perfect solution! A catio is an outdoor cat enclosure that provides stimulation, fresh air, and enrichment. With a little imagination, you can build a catio almost anywhere.

To get started you'll need to figure out where you want to build your catio, how big it will be, and how your cat will access it. Assess how much space you're willing to devote to your catio. If you're in a smaller space, a window catio might be best for

you and if you're in a larger space you can explore detached catios or even deck catios! Have a patio already? Great! You can easily add a freestanding catio in the corner.

You can either build your catio from scratch with a DIY catio plan or buy a pre-built catio. DIY catios can range from \$0-\$1,000 depending on size and materials. Pre-built catios can be anywhere from \$150 - \$2,500 but remember, you're paying for the convenience. For DIY catio guides, visit the website spaca.bc.ca/news/how-to-build-a-catio.



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Is Summer the Time To Sell?

Spring is the traditional time to put a home on the market. However, the real estate market has been anything but traditional ever since the pandemic! So, this summer is still a great time to sell. Inventory is still extremely low, and there are still lots of motivated buyers out there. If you're ready to jump into the market, here's how you can sell your home this summer.

Preparation - If you want to sell your home this summer, these are some of the most important tasks. Analyze your curb appeal and make sure your home is giving off the best first impression. Declutter your house, deep clean, and depersonalize - this will allow potential buyers to be able to envision themselves in the home. The weather in Long Beach is pristine year-round, so regardless of the season, highlight your backyard with fresh landscaping or outdoor furniture.

Marketing - Before choosing an agent to sell your home this summer, ask them about their marketing strategy. If they don't have one, this is a huge red flag. Just because we're in a seller's market right now, doesn't mean all listings sell, and it certainly doesn't mean they all sell for top dollar. Selling your home for top dollar still requires a carefully executed strategy.

We are already in June so now is the time to talk to choose a real estate agent if you'd like to sell your home this summer. If you want to find out what your home is worth or find out what homes have sold for recently in your neighborhood, give us a call at 562.896.2456.

Best Flowers to Plant in June

If you want a beautiful, blossoming garden in the summertime, that means choosing flowers that can withstand the long and hot summer days. Here are the best flowers to plant during the month of June:



Cosmos - These lovely purple flowers are dainty but hardy, making them perfect for beginner gardeners.



Hibiscus - Turn your garden into a tropical paradise with Hibiscus, and get your hummingbird feeder ready too because they love this exotic flower.



Zinnias - Not only are they heat tolerant, but they're also extremely drought tolerant making them a perfect addition to a summer SoCal garden.



Sunflower - A classic, summer beauty. Sunflowers should be planted in early summer and by harvest season, they'll be !

All of these flowers can be found at your local nursery, Home Depot, or Lowe's.