

LONG BEACH Real Estate CORNER



MARCH 2023

How Homeownership Builds Wealth Over Time

Did you know that one of the most effective ways to build your wealth and financial stability is through homeownership? Many potential home buyers today are hesitant to purchase a home or believe that homeownership is unattainable. However, when you continue to rent, you are paying off someone else's mortgage and building up their equity instead of your own. Essentially, you're contributing to someone else's wealth.

So how exactly does homeownership build your wealth over time? Keep reading to find out.

The Value of Your Home Appreciates Over Time

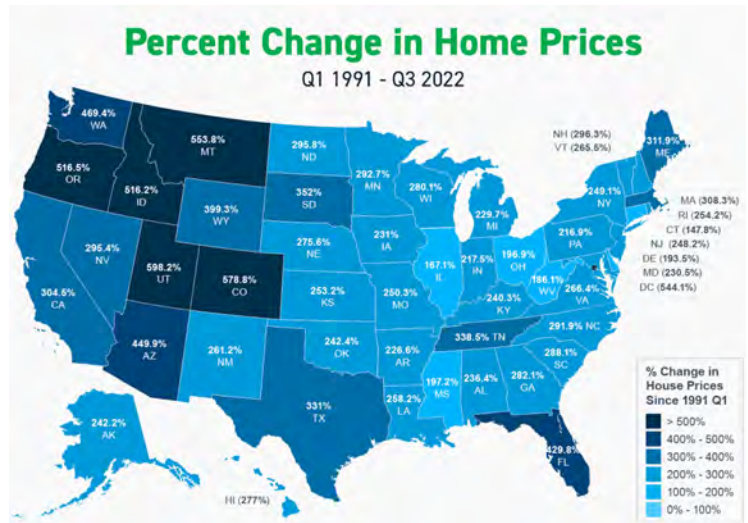
Your home value doesn't stay the same, it fluctuates depending on the housing market, the location of your home, and the condition of your home. As your home value appreciates and you pay down your mortgage loan, your home equity increases. Over the last 32 years, home prices have appreciated by 288.7% on average nationwide.

Homeownership Leads to Equity Growth Unlike Renting

When you own a home, you're building your equity, which can be capitalized if you decide to sell it in the future. You're also able to utilize your equity for things like renovating the home, paying college tuition, and consolidating debts. Renters never have that opportunity.

There are Homeownership Tax Deductions

Did you know that the IRS offers tax breaks to homeowners? It acts as an incentive to make homeownership more affordable and offset the costs of buying and owning a home. Mortgage Interest Deduction allows homeowners to deduct the interest they pay on up to \$750,000 of their mortgage debt. To learn more



about homeownership tax deductions and the limitations, we recommend speaking with a tax professional.

If you're thinking of buying a home this year, be sure to factor in the long-term benefits of homeownership. It not only increases your wealth over time but also provides intangible benefits such as a feeling of security and the creative freedom to alter your own space as you'd like. To learn more about the home buying process, give us a call at 562.896.2456.

Wondering how much equity you currently have in your home? Check our Homebot tool by scanning the QR code.



Schedule a Time to Chat

Thinking of buying or selling a home in 2023? Scan the QR code to schedule a time to chat about your plans!



JUST SOLD



Sold for \$930,000

**1174 E. Ocean Blvd #9,
Long Beach**

Represented the buyer



Sold for \$930,000

**754 Termino Ave,
Long Beach**

Represented the buyer

Questions to Ask When Choosing a Paint Color

Are you tired of your home's current paint colors? A fresh coat of paint is a simple way to give your home an instant makeover without breaking the bank. But how do you choose new paint colors when there are so many options? Here are some questions to ask yourself when choosing a new shade for a room:



1. What mood do I want to create for this room and what's its purpose?
2. How much natural light does this room get?
3. Do I really like this color, or is it just a trend?
4. What furniture will be in this room?

These are all really great questions to consider before you choose the color. Some paint colors also tend to be more attractive to home buyers so consider that if you've got any plans to sell in the next few years. Wondering what colors can help increase resale value? Give us a call at 562.896.2456.

Types of Paint Finishes & When to Use Them

Paint finish is often an afterthought when beginning a painting project but can have a significant impact on the overall look of your finished project. For interior walls, satin, eggshell, and flat finish paints are usually recommended. High-gloss or semi-gloss paints are typically used on doors, trim, cabinets, or high-traffic areas.

Flat Finish - A flat finish paint has a matte, velvety look. If you're trying to hide imperfections on your walls, this is a

solid option. However, it is not as durable as satin or eggshell finish and doesn't hold up well to scrubbing.

Eggshell Finish - Eggshell paints offer a subtler shine than satin finish paints. This type of finish is easier to clean and is good for hallways, entryways, and living rooms.

Satin Finish - Using a satin finish offers more durability than an eggshell finish and can work in kitchens, bathrooms, and children's rooms. Satin finish is more glossy than eggshell finish.

Home Improvement Do's and Don'ts

Are you planning on making home improvements this year? Here are some essential "do's" and "don'ts" to keep in mind:

Home Improvement DO'S

- Consult a real estate agent before you start any home renovations. You may think some upgrades are a good idea, but if you're planning on selling your home in the future you'll want to choose upgrades that will boost your home's value.
- Do your research before choosing a contractor. One of the easiest ways to find a trusted contractor is through referral by your friends, family, or a local Realtor. You can also check reviews online and check their license with the Contractors State License Board.
- Consider your home's architectural style. If you have a stunning historical home with original features, try to choose upgrades that will preserve and compliment the original character and style.



Home Improvement DON'TS

- Don't forget to check code and permit requirements! If you make unpermitted modifications to your home, it may impact value and desirability in the future. Also, making upgrades that aren't up to code could cause issues with your insurance down the line.
- Don't underestimate the difficulty of making home improvements. Depending on the work that you are doing, your home could be a construction zone for a while.
- Don't focus solely on eye-catching upgrades. Yes, those are nice but functionality and convenience are just as important.
- Don't forget to set aside extra funds for the unexpected. Oftentimes, home renovations cost more than anticipated.

Feel free to reach out to us if you have questions about your future home improvements. If you'd like a referral to a local contractor, give us a call at 562.896.2456.

Local Spotlight:

The Colorado Lagoon Open Channel Project

The Colorado Lagoon hasn't always had the best reputation when it comes to water cleanliness. Back in 2010, the lagoon was actually ranked as the state's fourth most polluted beach in Heal the Bay's "Beach Bummers" list. Thanks to conservationists and a hefty budget, the future of the Colorado Lagoon is looking bright!

The Colorado Lagoon Restoration Plan began in 2008 and the final phase is currently underway. During the final phase, construction is taking place to connect the Colorado Lagoon and Marine Stadium. There will be a bridge for cars to pass over the channel, and new pedestrian walkways. Even though the construction may cause inconveniences to those who live in the area, it's expected to create a pleasant mini oasis for both wildlife and Long Beach residents.

What's the Purpose of the Project?

The mission of the project is to restore the tidal circulation to the lagoon, which will hopefully create new coastal habitats and improve the water quality.

When Will the Project Be Completed?

The estimated completion of the Colorado Lagoon Open Channel Project is Fall 2024. Contractors are scheduled to work weekly, Monday through Friday 7am to 4pm. During the construction period, Eliot Avenue will remain closed. However, the Farmer's Market will continue on Wednesdays from 3pm to 7pm.

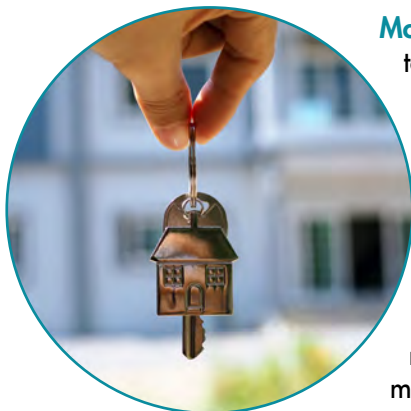
Many Long Beach citizens, especially those close to the construction, are eagerly awaiting the project completion. If you'd like to learn more about the construction, road closures, and timeline, scan the QR code.



Colorado
Lagoon Link

3 Factors That Affect Home Affordability

If you've been following the housing market over the last couple of years, you've likely heard about growing affordability challenges. But according to experts, the key factors that determine housing affordability are projected to improve this year. The three measures used to establish home affordability are mortgage rates, home prices, and wages.



Mortgage Rates - Mortgage rates shot up to over 7% last year, causing many buyers to put their plans on hold. But now, mortgage rates are hovering around 6% and as inflation slows down, the mortgage rates are expected to drop even more.

Home Prices - The second factor at play is home prices. Wondering what home prices will look like throughout 2023? The Chief Economist at NAR, Lawrence Yun, predicts: "After a big boom over the past two years, there will essentially be no change nationally . . . Half of the country may experience small price gains, while the other half may see slight price declines."

Wages - When you think about affordability, it includes more than just mortgage rates and prices - wages need to be factored in as well. Wages have been rising, so many buyers have a renewed opportunity in the market.

While affordability hurdles are not completely out of the picture, current trends and expert predictions are forecasting that 2023 should bring some sense of relief to homebuyers. If you'd like to be connected to a great lender to find out what type of home you can afford, give us a call at 562.896.2456.



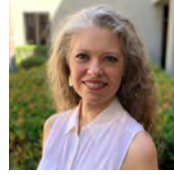
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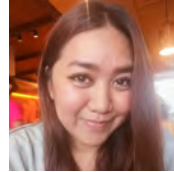
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Don't Rely On Luck to Sell Your Home



In our current real estate market, it's going to take more than luck to sell your home quickly and for top dollar! With rising interest rates and longer time on the market, buyers are expecting and sometimes demanding more from homes. That means that preparing your home, pricing it correctly, and hiring an experienced agent with a proven marketing plan is critical if you want to sell.

Here are some ways to prepare your home before you sell it:

- 1. Boost Your Curb Appeal** - Consider cleaning or painting your front door, changing your house numbers, adding potted plants and fresh mulch, and making sure your lawn is in tip-top shape.
- 2. Add Fresh Paint** - You'd be surprised at how much fresh paint can transform a room. Stick to a color that's neutral and one that brightens up your space. (See the article on Page 2 regarding choosing a color.)
- 3. Declutter and Depersonalize** - When potential buyers walk through your home, it's easier for them to envision themselves in a clean and organized space. Remove personal photos and any highly personalized items.
- 4. Stage Your Home** - Talk to your real estate agent about whether staging your home can help boost your sales price.

Our team can help you prepare and list your home to increase your chances of getting top dollar in our current market! Scan the QR code to learn more about our selling strategy.



Sell With Us

Our Whale Watching Cruise is Coming Up!



We had such a blast on our SJT Whale Watching Cruise last year with our VIP's, that we decided to do it again this year! On March 25th, we're headed out for a fun day in search of sealife along the coast. Wondering how to join our VIP list? You can become a VIP either by buying or selling property with our team or referring a friend or family member who's interested in buying or selling. Scan the QR code to refer a friend!



Refer a Friend