

Real Estate CORNER

MARCH 2021

One Year Since COVID...What's Changed?



It's been a year since COVID changed our world and the way we do business. In March 2020, with the first "shutdown" real estate wasn't considered an "essential industry" and showings and sales ground to a halt. In-person showings and meetings were paused, agents were prohibited from going into their offices, and many sellers and buyers put their plans on hold.

But by April 2020, real estate was declared "essential" again. We'd already been doing digital signing and utilizing other technology, but we learned to love Zoom meetings, virtual showings and virtual open houses. Here's what the "new normal" looks like in real estate:

The Market - High demand and low supply defined the market throughout most of 2020 and that's continuing in 2021.



Record low interest rates and a desire for more at-home space prompted many potential buyers to seek homes. However, fear of COVID and concerns about the economy has sidelined many would-be homesellers. So there aren't nearly enough homes to meet the demand. We are experiencing the strongest seller's market that we've seen in decades with many neighborhoods at less than a one month supply of homes. Bidding wars and multiple offers are increasingly common, especially for single family homes in prime neighborhoods. The supply of condos, however, is higher than that for houses.

For Buyers - Gone are the days of casually browsing open houses when getting started with the home-buying journey. It's more important than ever to start the process with a pre-approval as you'll need one to view most properties in person. And while much of your searching can be done virtually, when you're ready to actually see the interior of a home, you'll need to sign a form called a Property Entry Advisory Disclosure, follow COVID showing and safety protocols -- and your viewing will be limited to two people plus your agent. With low inventory, you'll need to be prepared to make fast decisions, strong offers and bring some creativity and patience to the negotiating table. Having an experienced, connected agent has never been more important than now.

For Sellers - Sellers are the real winners in this market. With the inventory so low, a homeowner who prices strategically and markets their home effectively can expect to sell for top dollar and achieve flexibility with regards to timing and other terms. For those who are also buying, that flexibility can help with successfully navigating the transition from one home to another.

The last year has been a crazy one to say the least. All of our lives have been changed and there's no telling when we'll get back to normal. We miss open houses and seeing all your smiling faces without masks, but we're committed to helping our clients buy and sell properties safely. Want to talk about your plans? Give us a call at 562.896.2456

JUST SOLD



Sold for \$610,000

2525 Pine Avenue

Wrigley home with 2 bedrooms and 1 1/2 bathrooms



Sold for \$309,000

819 E. 4th Street #23

Condo located in the hip East Village neighborhood



Sold for \$750,000

1401 N. Anaheim Place

Classic Spanish-style home with modern vibes and custom finishes

Renovating or Staging?

What's the Better Investment?

It's the age-old question: do you need to renovate your home before selling it? Truthfully, this answer can vary depending on the current condition of your home as well as the market in your neighborhood. However, right now during the strong seller's market we're experiencing, it's less likely that you'll need to make significant improvements. If the market was flooded with homes, you might need to remodel to make your home stand out, but as it is, inventory is extremely low. This means buyers are more willing and able to look past some flaws or outdated features or your home.



However, this doesn't mean that some projects aren't worth it. A new coat of paint can really brighten up a room. Inexpensive projects that increase curb appeal are also usually worthwhile - new house numbers, a freshly painted door, or spruced up planting beds with fresh mulch. If you have peeling paint or other inexpensive, easy to address issues, those are also worth taking care of but a large project like a major bathroom or kitchen remodel is probably not necessary right now.

Rather than investing in renovating, if your home is vacant, your money may be better invested in staging. While staging costs can vary widely depending on the size of the home and who you hire, expect to pay somewhere between \$1,500 to \$5,000 or more. Our experience has been that staged homes sell more quickly and tend to generate more interest because staging increases the emotional appeal of the property. Buyers aren't just buying homes -- they're buying their vision of what their life will look like once they live in the home. Staging tells that story.

If you are interested in selling your home in the next year or two and don't know where to start, give us a call at 562.896.2456! We can give you advice on any projects you should or shouldn't do, assess your home's current value and help you create a strategy and timeline to maximize your bottom line.

Credit Scores Are **UP** in the US

Last year, the average American's FICO score increased to 710. In California, the average credit score is actually 716, which fits very squarely in the "good" category. Your score can affect your ability to get a loan, get credit cards, what your interest rates are, and of course, buying a home, among other things.

Do you know how your score measures up? There are a number of ways to find out.

- Your Credit Card Company - Often the bank that issued you your credit card will give you your credit score for free. Log onto your account online or look at your app to check it out.
- Credit Score Company - Every 12 months you're entitled to a free credit report from each of the three nationwide credit bureaus - TransUnion, Equifax, and Experian. You can go to each of their websites directly, or visit annualcreditreport.com.

Once you know what your score is, you can use the chart to the right to figure out which category you fall into.

How Credit Scores Are Calculated

Your credit score can be affected by a variety of different factors. The biggest is of course how long you've had your credit card, but did you know the number of accounts you have and how often you open new ones can also change your score?



- Payment history (35%): Whether you've paid past credit accounts on time
- Amounts owed (30%): The total amount of credit and loans you're using compared to your total credit limit, also known as your utilization rate
- Length of credit history (15%): The length of time you've had credit
- New credit (10%): How often you apply for and open new accounts
- Credit mix (10%): The variety of credit products you have, including credit cards, installment loans, finance company accounts, mortgage loans and so on

Know Your Credit Score	
781-850	EXCELLENT
661-780	GOOD
601-660	FAIR
501-600	POOR
Below 500	BAD

Local Spotlight:

Irish Outdoor Dining

Outdoor dining is back and ready for St. Patrick's Day! Luckily, here in Long Beach we have a number of Irish Bars with outdoor seating. Here are some of our favorites.

Quinn's Pub & Grill - Tucked just off of 2nd Street, Quinn's is a hidden gem with great service and great food. It's not exactly Irish fare (the Irish references seem to end with the name!) but if you're looking for some good old fashioned comfort bar food, then Quinn's is your place! Choose from a number of different sandwiches and hamburgers and some classic appetizers. Top it off with a beer and you've got yourself a St. Patrick's Day celebration!

Gallagher's Pub & Grill - Situated on Broadway, this eatery is known for its hustle and bustle in non-COVID times including live music and karaoke! It can also be recognized for its bright yellow and green exterior and numerous Irish flags flying around. You'll find classic pub fare at this joint too, but you'll also find Irish classics like bangers with mash and shepherd's pie. Plus, they have a lot of Irish-themed specialty cocktails that are sure to get you in the mood for St. Patty's Day!

Murphy's Pub at The Belmont - This pub may be a Long Beach classic, but it's also entirely possible you've driven by it many times without even realizing it! It's located upstairs from The Belmont Athletic Club and has a great patio with views of 2nd Street. They also serve over 70 beers from around the world! You can request a "passport" and keep track of all the different ones you've tried. Go ahead and try a couple during your visit.

The Auld Dubliner - In non-pandemic times, this lively downtown Long Beach spot has live music, food, and beer! However, you can still enjoy food and drinks on the patio, or they even have some live streamed events with music. They serve a variety of food including bar bites and Irish food like Guinness Beef Stew. Their weekday happy hour menu also features amazing deals like 3 oysters for \$5 and \$5 well cocktails. Fun fact: one time during the Long Beach TED conference, Bono ate at The Auld Dubliner and even served a few pints!



How to Make Your Own Outdoor Dining Space Special

With more people spending time at home and warmer weather around the corner, this is the perfect time to spruce up your outdoor dining area. Here's a few ideas to get you started.

Add a Curtain - A simple deck can become a romantic dining spot with a draped curtain.

Add Candles - Easily create a candle wall with just a few pieces of wood and some candles to



elevate your outdoor dining.

Layered Lighting - Add multiple lanterns of different shapes and sizes and at different heights. You'll feel like you're at a whimsical restaurant patio in no time.

Colorful Cushions - Outdoor pillows in bright colors with a variety of materials can really liven up your outdoor space.

Invest in Outdoor Furniture - Even after the pandemic ends, odds are, you'll be spending more time outdoors. So invest in some furniture you actually like and is comfortable enough that you'll be excited to have a meal outside.

Don't Get Bothered by Pests - Nothing ruins a fancy dinner at home like mosquito bites! Plant lavender, marigolds, citronella grass, or other types of natural mosquito repellent close to your outdoor table.

Go All Out! - Don't be afraid to get fancy with your meal choices and your glassware. Get some glass bottles for extra drinks, add flowers to your table, and use cloth napkins. Go on Pinterest for dish and set up inspiration!





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Lucky Charms Marshmallow Treats



INGREDIENTS

- ½ cup unsalted butter
- ½ teaspoon salt
- 1 (16 oz) bag mini marshmallows
- 1 (11.5 oz) box Lucky Charms cereal

DIRECTIONS

1. Grease a 9x13 in pan with cooking spray (or two 8x8 inch pans if you want thicker bars).
2. Melt butter over low heat in a large stockpot.
3. Once butter has melted, stir in salt and mini marshmallows.
4. Stir constantly until melted.
5. Once the marshmallows have melted, remove from heat and stir in cereal.
6. Stir gently so you don't crush the cereal.
7. Pour mixture into prepared pan and GENTLY press in evenly. If you press too hard, you'll end up with hard marshmallow treats.
8. Allow to cool completely before cutting into squares.



Lucky or Unlucky?



In honor of St. Patrick's Day we thought we'd compile some of our favorite real estate superstitions. For the following superstitions, decide if they are lucky or unlucky!

Answer key at the bottom of the page.

1. Number 8
2. Bringing Your Old Brooms to Your New Home
3. Photo falling off the wall
4. Blackbirds
5. Frogs
6. Burying St. Joseph Statue in Your Yard
7. Hiring The Shannon Jones Team

*Want more real estate superstitions?
Check out our Friday the 13th blog post at
ShowMeHome.com!*

1. Lucky 2. Unlucky 3. Unlucky 4. Lucky 5. Lucky 6. Lucky 7. SUPER Lucky!