

# Real Estate CORNER



SEPTEMBER 2021

## How Much Above List Price Are Homes Selling For?

There's been a lot of focus on the fact that we're in a seller's market. But what does that really mean for prices? Overall in our Multiple Listing Service (MLS), homes have been selling for an average of 104% of list price. However, depending on the neighborhood and price point, that number can be even higher. At the same time, some homes are selling for 15-20% above list price and some homes still sell below list price. So what makes the difference? Here are a few factors that can affect what your home actually sells for.

**Location** - Some locations are simply more desirable than others so buyers are willing to pay a lot more to get into certain neighborhoods. A lot of times these super desirable areas are also on the smaller side. In a regular year they have low housing inventory. So today, when inventory is low all around, prices can skyrocket because it is that much harder to get into a specific neighborhood.

**Condition** - A home that doesn't show well can be an amazing opportunity for you to fix up a home exactly the way you want it to look. However, it's undeniable that updated homes sell quicker and for more money than fixer-uppers. It's hard for people to see the potential in a house that isn't fixed up already, so they're willing to pay more if they see a home that needs little to no updates.

**Timing & Competition** - In real estate, timing matters. Whether it's the day of the week that your home goes up for sale, or the season in general, timing is a huge factor when it comes to pricing. At the same time, the number of homes for sale in your area and the condition can also affect you. If the house next door is also for sale and it's more updated than yours, potential buyers aren't going to want to pay as much for your home.

**Pricing & Marketing Strategy** - Finally, your pricing and marketing strategy can be huge factors in getting the highest sale price possible. You don't want to list your price too high or too low. Finding the sweet spot can help maximize your profits. Similarly, the right marketing strategy and getting your home in front of as many people as possible can ensure the right buyer sees your home and again, can maximize your profit.

**The Right Agent** - When it comes to selling your home and getting good pricing advice, your best bet is always going to be talking to an experienced agent that specializes in your area. The right agent will know other agents in the area and what buyers are looking for. They will already have a following looking at their social media pages and expecting to see new homes listed for sale. They understand what's going on in your neighborhood, what other homes are selling for, and so much more.

If you are looking for the right expert to have at your side during the selling process, please don't hesitate to reach out. The Shannon Jones Team has over twenty years of experience buying and selling homes in the Long Beach area, and we'd love to help you next.

JUST SOLD



Sold for \$635,000

**2700 E. Panorama Drive #207**

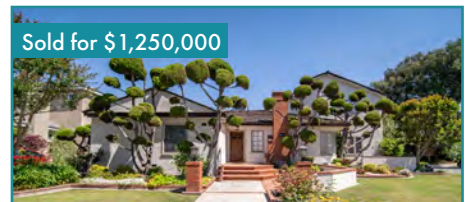
We represented the buyer on this condo.



Sold for \$645,000

**10789 Leffingwell Road**

This blank slate home sold for \$60,000 above asking price!



Sold for \$1,250,000

**5423 Harvey Way**

Single-family home in Lakewood Village.



Sold for \$385,000

**1842 N. Vineyard Avenue #D**

This townhouse sold for \$10,000 above asking price!



Sold for \$469,000

**4971 E. Malta Street #5**

This corner unit condo sold for \$44,000 above asking price!



Sold for \$935,000

**4809 Graywood Avenue**

We represented the buyer on this Lakewood Village home.

# Home Improvements You Shouldn't Make If You Plan to Sell

We love a good DIY project, but don't hurt your selling potential by making a home "improvement" that could actually lower your home value. Here are some home improvements that can do more harm than good.

**Combining Rooms** - If you're empty nesting or don't have children, then it might be tempting to knock down the wall between two small rooms. But, many buyers are looking for a place with more bedrooms to raise a family. At the end of the day, bedroom count is as important as square footage. A 3 bedroom home will almost always sell for more than a 2 bedroom.

**Bright Paint Colors** - Paint is often the first impression of a home. Choosing a bright or bold color might make it difficult for potential buyers to envision themselves living in that space. Additionally, neutral colors are more likely to stay in style longer. Lastly, buyers won't want to spend the time or money re-painting even though it's a relatively simple project.



**Swimming Pools** - Adding a swimming pool to your home is a double-edged sword. There are certain situations where a pool can boost the value of your home, but it might not be worth the cost of maintenance. If you live in a warmer climate, or you live in a neighborhood where pools are the norm then investing in a pool could add value to your home.

**Texturing Walls Or Ceilings** - There's a reason why luxury homes have smooth surfaces. Removing outdated popcorn texture from your walls and ceiling will immediately

increase the value of your home by making it more appealing to buyers.

**Full Carpeting** - Many home buyers are turned off by wall-to-wall carpeting because it's known to harbor bacteria and allergens. It's nice to have soft carpet in some areas of a home, but it's not recommended in formal rooms or entryways. Adding hardwood floors to your home is likely to increase its value and attract potential buyers.

## ◆◆◆◆ 6 Reasons to Reduce the Price of a Home ◆◆◆◆

Even in a strong seller's market, not every home sells and sometimes the price is the culprit. Yes, there are record-breaking prices in some areas, but that doesn't mean that the sky's the limit when it comes to pricing. Here are 6 reasons to reduce the price of a home.

**1.** Your home isn't drawing enough lookers. You get the most interest in your home right after you put it on the market. So if your real estate agent reports there have been fewer buyers calling to tour your home than expected, that may be a sign buyers think it's overpriced and are waiting for the price to fall before viewing it.

**2.** You're drawing lots of lookers but have no offers. If you've had 30 sets of potential buyers come through your home and not a single one has made an offer, something is off. What are other agents telling your agent about your home? An overly high price may discourage buyers from making an offer.

**3.** Your home has been on the market longer than other homes. Ask your agent about the average number of days it takes to sell a home in your market. If the answer is 30 and you're at 45, your price may be affecting buyer interest. When a home sits on the market, buyers may wonder if something is wrong with it, which can delay a sale even further.

**4.** You have a deadline. If you have to sell soon for any reason, dropping the price (compared to similar homes in your area) may be necessary to generate buyer interest. Remember: it's not how much money you need that determines the sale price of your home, it's how much money a buyer is willing to spend.

**5.** You don't have enough money to make upgrades. However, you're receiving feedback from buyers that your home doesn't show as well as similarly priced homes. If your home has been on the market longer than comparable homes in better condition, it's time to accept that buyers expect to pay less for a home that doesn't show as well as others.

**6.** The competition has changed. If weeks go by with no offers, continue to check out the competition. What have comparable homes sold for and what's still on the market? What new listings have been added since you listed your home for sale? If comparable home sales or new listings show your price is too steep, consider a price reduction.



Every seller wants to get the most amount of money possible for their home, but the highest list price isn't always the answer. Luckily, you don't have to be the expert when it comes to pricing. Your real estate agent is always looking at the market and can give you advice on when it's time to lower your list price.

# Local Spotlight: Creative Surfaces

Many people embrace the idea of supporting local small businesses, and yet when it comes to home improvement projects and materials, their first thought may be to go to a large store like Home Depot or Lowes. If you have a project planned that requires tile or flooring, we strongly recommend checking out Creative Surfaces in Naples. You'll be surprised by the amazing selection they have, as well as the friendly service and expertise.

Creative Surfaces offers tile from over 180 factories and a variety of flooring to fit every style and budget. Owner Nicole Hidalgo and her husband and co-owner practically grew up in tile showrooms so when they saw the need for a local, specialized store like Creative Surfaces in the Long Beach area, they knew they had to open one. In addition to their incredible selection, they also offer their design eye and expertise to all of their clients.

Want a tour of Creative Surfaces? Check out our YouTube video where we interview Nicole and look at her gorgeous tiles.

One of Nicole's favorite, more unusual trends? Glitter grout! This trend may be a bit opulent for some, but it really creates a stunning showpiece in your bathroom, pool, or kitchen. It comes in a variety of shapes and colors and can be a great, creative addition to your home.

Another style she loves is a waterjet, brass inlay marble pattern which has a stunning shimmer to it. Again, these may be a little too fancy looking for some, but the designer creates a variety of tile in neutral colors with just a pop of sparkle to it. If you're looking for something unique, this could be a great way to buy into the neutral color trend, but also add something special to your home.

If you're considering a home remodel, feel free to stop by and talk with Nicole and the rest of her staff. They're family and they'll make you feel like you are too. You can find Creative Surfaces at 5852 E. Naples Plaza or give them a call at (562) 588-9499.



Nicole checking out the waterjet, brass inlay marble tiles.

## 2021 Tile Trends for Your Home

Are you looking for a fashionable, low-maintenance, and relatively affordable way to add character to your home interior? Tile is a beautiful addition to any home and to any part of a home, its versatility is making it increasingly popular in 2021. Here's what's trending so far this year.

**Bring The Outdoors In** - Incorporating natural elements into your home decor can bring a sense of tranquility and add a new dimension to a room. There are many ways to bring the outdoor elements in, and with recent technological advancements, it's easier than ever. Ceramic tile is made in countless natural textures, colors, and designs.



Nicole showing a stunning peacock pattern.

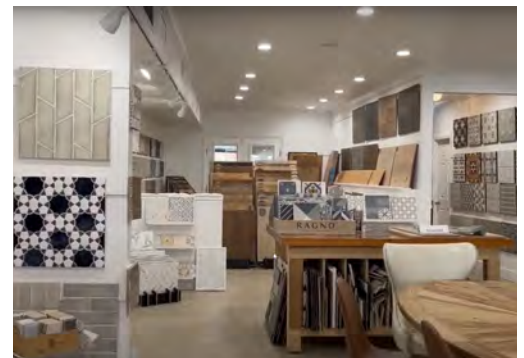
**Neutrals** - Over the years, tile trends have gone through the rainbow but this year neutrals are taking center stage. Luckily, they match just about any interior decor or style. The most sought-after neutral tones are tans, greys, and greens. If you decide to hop on the neutral tone train, consider incorporating textured tile to add more depth.

### Hexagon Heaven -

Hexagonal tiles are desirable this year because they're a tad unconventional, yet they carry

the same appeal of traditional tile as an easily repeatable pattern. Hexagon tiles are available in every pattern, color, texture, and size you can dream of. Mix it with square or rectangular tiles to add complexity to your design.

**Bigger The Better** - Lastly, XXL tiles are making a statement this year, and are guaranteed to capture the attention of anyone that walks in the room. Thanks to fewer grout lines, large format tiles make a room feel more open and spacious. Aside from its visual appeal and ability to make a room look bigger, people appreciate large format tile for its easy maintenance.



If you want to partake in any of these tile trends, go check out the showroom at Creative Surfaces!



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### Fall in Southern California?

Yes we know that there aren't really seasons here. But here's a cheat sheet for how you can achieve that fall feeling anyway.

**Visit Fall Colors** - We may not have changing colors here in Long Beach, but that doesn't mean other parts of California don't. Take a weekend trip to a place like June Lake, Yosemite, or Big Bear to feel that crisp fall air and admire the beautiful autumn foliage.

**Apple Picking** - Nothing feels more fall than picking your own apples. Luckily, we have a number of options that are less than an hour away from Long Beach. Visit Tanaka Farms or one of Manassero Farms' many locations for your pick of delicious fall produce. Don't forget to turn your apples into something delicious like a home cooked pie.

**Mulled Cider** - Another option for your freshly picked apples is mulled cider. Sip on this warm beverage to make it feel and smell like fall. Bonus points if you make it on September 30th - National Hot Mulled Cider Day!



**Fall Festivals** - There are a number of fall festivals in Southern California, but if you don't feel like going to a large event, why not have one at home? Invite your friends over for a pie eating contest, pumpkin painting, or bobbing for apples. Check out Pinterest for other great ideas on how to make your home feel like fall for at least one day.

**Pumpkins Everywhere** - It seems like every year the pumpkin spice lattes get released earlier and earlier. However, if that's not your drink of choice, every fall Trader Joe's releases a variety of pumpkin themed foods like pumpkin bread, bagels, smoothies, and cheesecakes. Don't forget to pick up some mini pumpkins too so you can decorate your home and give it a fall vibe.

**Early Halloween** - When all else fails, start celebrating Halloween early! Halloween is the epitome of fall so why not start planning your costume or putting up some cobwebs? Disneyland starts their Halloween celebrations early in September as well, so visit the theme park for your fill of pumpkins and spooky characters.

### Hot Mulled Cider

Fall drinks don't get much easier than this! Hot mulled cider is a great way to get in the fall spirit - especially when served in a pumpkin mug.

#### Ingredients

- 16 cups of pure apple juice or fresh apple cider
- Four 2-inch cinnamon sticks
- 2 oranges, peeled and juiced
- 8 whole cloves
- 6 star anise

#### Directions

Combine all the ingredients in a saucepan and simmer over low heat for 5 to 10 minutes. Pour into mugs and serve.