

LONG BEACH Real Estate CORNER



JULY 2023

Bidding Wars Are Back: How To Navigate Them

Here in Southern California the real estate market is sizzling hot, with bidding wars making a comeback. Why is that, and how can buyers and sellers navigate bidding wars and win?

Supply and Demand Dynamics

One of the primary factors fueling bidding wars is the imbalance between housing supply and demand. The inventory of homes is critically low, while demand from buyers is high. This means multiple buyers find themselves vying for the same property, intensifying competition and driving up prices.

For Home Sellers

Sellers in this red-hot market have an advantageous position. However, it's still important to have a strategy:

- **Set a strategic listing price** after consulting with an experienced local agent. Pricing right will generate the most interest and attract multiple offers
- **If it looks as though you'll be getting multiple offers**, set a deadline for offers.
- **Review offers carefully**, considering not only the price but also contingencies, financing terms, & timelines.
- **Escalation clauses:** If any of the offers include these, carefully evaluate them to maximize your potential returns.
- **Prepare for negotiations ahead of time:** Communicate terms that are important to you (timing for example) up-front to buyers' agents.

For Home Buyers

While bidding wars can be frustrating, there are some strategies to increase your chances of success:



- **Secure financing pre-approval** before you begin shopping and have your lender supply your agent with a Desktop Underwriting (DU) approval.
- **Work with a knowledgeable agent** who has experience navigating bidding wars. They can provide insight and guide you through the process.
- **Understand your budget.** You may consider looking just below your top price to allow room to be competitive if bidding drives the price up.
- **Make a strong offer.** Consider an offer slightly above the list price or adding terms that could appeal to the seller, for example additional occupancy after the sale closes.
- **Be flexible and responsive.** Timing is critical. Respond to counter offers right away as it demonstrates your motivation and readiness to move forward.

If you have any questions or would like to get started, give us a call at 562.896.2456.

JUST SOLD



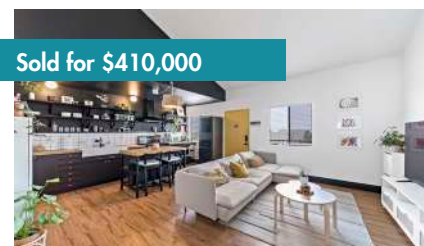
Sold for \$1,089,000

1920 McNab Avenue, Long Beach
Los Altos Pool Home
Sold with multiple offers



Sold for \$990,000

2550 Pine Avenue, Long Beach
3 Bedroom Wrigley Home
Represented seller and buyer



Sold for \$410,000

3305 E Ransom, #A, Long Beach
Top Floor Condo
Sold with multiple offers

Most Popular Types of Pools: Pros and Cons



There are several popular types of pools available today, each with its own set of pros and cons. Here are some of the most common types:

Concrete or Gunite Pools:

Pros: Highly customizable in terms of size, shape or design; Durable and long-lasting; Can be built in any shape or size, including unique or custom designs; Can incorporate various features like waterfalls, slides, and vanishing edges.

Cons: Expensive to construct compared to other types of pools; Lengthy installation process; Requires regular maintenance and surfacing every 10-15 years; Rough surface may be uncomfortable for some swimmers.

Vinyl Liner Pools:

Pros: Relatively affordable compared to concrete pools; Smooth surface; Low maintenance and easy to clean; Wide variety of shapes and sizes available.

Cons: Vinyl liners may need to be replaced every 5-10 years. Limited customization options; Vulnerable to tears and punctures; Not as durable as concrete or fiberglass pools.

Fiberglass Pools:

Pros: Quick installation process as the pool shell is pre-molded; Smooth surface; Low maintenance and resistant to algae; Durable and less prone to staining.

Cons: Limited in terms of shape and size options due to pre-molded shells; Transportation and delivery of the large pool shell can be challenging; Higher cost when compared to vinyl liner pools; Repairs can be difficult if the shell is damaged.

Above-Ground Pools:

Pros: Affordable and cost-effective; Easy installation and portability; No excavation or construction required; Can be disassembled and relocated if needed.

Cons: Limited in terms of size and shape options; Generally shallower than in-ground pools; May not add as much value to the property as in-ground pools; Aesthetically, they may be less appealing to some people.

It's important to consider your budget, desired design, maintenance requirements, and long-term goals when choosing a pool type. Additionally, local regulations and building codes may impact your options. Consulting with a pool professional or contractor can help provide more specific information and help you make an informed decision.

What Are Comparable Sales?

In the world of real estate, one term that comes up frequently in discussions about property values or pricing is "comparable sales." Also known as "comps," comparable sales play an important role in determining the market value of a property and can help buyers and sellers make informed decisions about real estate transactions.

But what exactly are comparable sales? The term refers to the recent sales prices of similar properties in the same geographic area as the property being appraised or evaluated, ideally, the properties used as comparable sales share similar characteristics such as location, size, age, condition, and amenities. By examining the sales prices of similar properties that have sold recently, as well as those that are under contract or currently listed, real estate professionals can gauge the fair market value of the property in question.

Real estate agents, appraisers, and other industry professionals obtain this information through the Multiple Listing Service (MLS) as well as through public records.

Comparable sales information can be used by home sellers to help determine a listing price for their home. Overpricing



can lead to prolonged time on the market and a lower sales price, while underpricing can leave money on the table. Comparable sales information can also be used by home buyers when deciding what price to offer.

Appraisers also rely on comparable sales to determine the value of a property when conducting formal property appraisals, which are used during the financing process. Appraisers make adjustments for the differences between properties.

Local Spotlight:

Best Picnic Spots In Long Beach

July is prime time for picnics and we're fortunate to have some great local spots to enjoy an outdoor feat. Here's some of our favorites.

El Dorado Regional Park: This expansive park offers numerous picnic areas with beautiful views of lakes, trees, and wildlife. It has spacious grassy areas, playgrounds, and even a train ride for kids. The serene environment and abundance of amenities make it a popular choice for families and friends.

Shoreline Aquatic Park: Located near downtown Long Beach, this park offers stunning views of the ocean and the Queen Mary. It has large picnic areas, bike paths, and a beach where you can enjoy a picnic while feeling the cool breeze from the water.

Rosie's Dog Beach: If you have a furry friend, Rosie's Dog Beach is a great choice. This off-leash dog beach provides a sandy area where you can have a picnic while your four-legged companion frolics in the water and plays with other dogs.



Bluff Park: Situated on a picturesque bluff overlooking the Pacific Ocean, Bluff Park offers a peaceful and scenic picnic spot. You can relax on the grassy areas, enjoy panoramic ocean views, and even catch a beautiful sunset.

Colorado Lagoon Park: This charming park features a calm lagoon, walking trails, and picnic areas shaded by tall trees. It's an excellent spot for a tranquil picnic, bird-watching, and enjoying the natural beauty of the area.

Naples Island: Located in Alamitos Bay, Naples Island is known for its canals and beautiful waterfront homes. It offers grassy areas, benches, and picnic spots where you can enjoy the views and watch the gondolas pass by.

Marine Stadium Park: This park is situated along a man-made boating channel and offers a range of recreational activities. It has spacious picnic areas, a bike path, and opportunities for water sports. You can enjoy picnicking while watching boats, kayakers, and paddleboarders.

Heartwell Park: This family-friendly park features large grassy areas, picnic spots, playgrounds, and even a fishing lake. It's an ideal spot for a picnic and offers various activities to keep everyone entertained.

Los Cerritos Park: Known for its wide open spaces, Los Cerritos Park offers plenty of room for picnicking and outdoor games. It has beautiful trees, walking paths, and a playground for kids.

What's the Difference Between Pre-Approval and Pre-Qualification?

Prequalification is the initial stage in the process and provides buyers with a general idea of how much they may be able to borrow based on consumer-submitted data. A pre-approval is the next step in the process and involves the lender gathering more information, running credit, and obtaining either formal underwriting approval or desktop underwriting (DU) approval. A borrower receives a conditional commitment in writing for a specific loan amount once they've been preapproved.

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Creating an Eco-Friendly Outdoor Space

Creating an eco-friendly outdoor space is not only beneficial for the environment but also allows you to connect with nature in a sustainable way. Here are some tips to help you design and maintain an eco-friendly outdoor space:



- 1. Native plants:** Choose native plants that are adapted to your region's climate and require less water and maintenance. They provide habitat for local wildlife and help preserve biodiversity.
- 2. Water conservation:** Implement water-saving techniques such as installing a drip irrigation system, collecting rainwater for watering plants, and using mulch to retain moisture in the soil.
- 3. Organic gardening:** Avoid chemical pesticides and fertilizers that can harm the environment and opt for organic alternatives. Compost kitchen scraps and yard waste to create nutrient-rich soil.
- 4. Renewable materials:** Use sustainable and renewable materials for hardscaping, such as recycled wood, bamboo, or reclaimed stone. Avoid using treated wood or materials that contain harmful chemicals.
- 5. Energy-efficient lighting:** Install LED or solar-powered lights to reduce energy consumption. Consider motion sensors or timers to optimize energy usage.
- 6. Wildlife habitat:** Incorporate bird feeders, nesting boxes, and water features to attract and support local wildlife. Create sheltered areas with rocks or logs for small animals.
- 7. Recycling and waste management:** Set up designated recycling bins and composting areas. Reduce waste by choosing reusable outdoor products like metal or bamboo utensils and cloth napkins.

By implementing these eco-friendly practices, you can transform your outdoor space into a sustainable oasis that promotes the health of the planet and enhances your enjoyment of nature.

Questions to Ask When Buying A Home with Solar Panels

When buying a home with solar panels, it's important to gather relevant information to ensure you make an informed decision. Here are some questions you may want to ask:



1. How old are the solar panels?
2. What is the size and capacity of the solar panel system?
3. Are the solar panels owned or leased?
4. If leased, what are the lease terms?
5. What is the system's energy production history?
6. Are there any warranties or guarantees? Inquire about any warranties or guarantees associated with the solar panels, including coverage for equipment, installation, and maintenance.
7. Have there been any repairs or maintenance performed?
8. What is the current energy bill? Obtain information about the homeowner's current energy bill to understand the impact of the solar panels on energy costs.
9. What is the net metering arrangement?
10. Are there any financing or transferable incentives?
11. Can you review the system's permits and installation documents?