

# LONG BEACH Real Estate CORNER



MAY 2023

## Are We Still in a Seller's Market?



With high interest rates, banks failing and economic fears, it's easy to get caught up in the media headlines and become concerned about the real estate market. Some homeowners who've considered selling may believe we're currently in a buyer's market. Yet Long Beach market statistics actually

suggest otherwise. In fact, Long Beach hasn't been in a buyer's market in over a decade. To understand that we're still very much in a seller's market, it's helpful to know what defines a seller's market and a buyer's market.

### Seller's Market Vs. Buyer's Market

A seller's market is a term used to describe a real estate market where the demand for homes exceeds the available supply, giving sellers an advantage in negotiations. Technically, if there is less than a 3 months supply of homes on the market, it's considered a seller's market. On the other hand, a buyer's market is a real estate market where the supply of homes exceeds the demand. If there is a 6 month or more supply of homes on the market, then it's considered a buyer's market.

### Long Beach Market Conditions

So, what are the real estate conditions like in Long Beach? In March, there was only a 1.6 months supply of single family homes and 2.1 months supply of condo. Additionally, homes were on the market for an average of 33 days before they sold. The homes sold in March 2023 received 99.2% of the original list price, which means most sellers were receiving close to list price for their homes. Even though homes aren't selling as quickly as they were in previous years, statistics suggest that we're still in a seller's market.

How does this affect sellers and buyers? For sellers, it's still a great time to list a home. If you're selling, you can expect your home to sell more quickly than it would in a buyer's market.

If you're a home buyer, you'll still need to be competitive to secure a home in this market. However, you have more room to negotiate now since buyer demand has softened. To determine if now's the right time for you to buy or sell a home, text us or give us a call at 562.896.2456.

### Why Work With Us

Our team has been assisting home buyers and sellers in Long Beach since 1998. Customer service is our top priority, here's what a few of our past clients have to say:

*"The Shannon Jones Team helped me prepare, stage & sell my home in what seemed like record time for a great price!" - Julie Elder*

*"This is the second home Shannon's team has sold for us. Her team is the best. The follow through and communication is impeccable. Had we not moved out of state I would have Shannon's team always sell or buy our home." - Kelly Manlove*

If you'd like to schedule a time to chat about your real estate needs, scan the QR code or give us a call at 562.896.2456.



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**11463 Beaty Ave.,  
Norwalk**  
Represented the Buyer

Sold for \$520,000



**2941 Via Milano #106,  
Corona**  
Represented the Buyer

# Questions to Ask Your Listing Agent

Who you hire to help you sell your home can have a significant impact on the selling price and the time it takes to sell your home. When choosing a real estate agent, we recommend checking references and online reviews. It's also important to ask agents the right questions before making the decision. Here are some examples:

1. How long have you been in the business?
2. Do you work with sellers and buyers?
3. How many listings do you currently have on the market?
4. How many homes a year do you sell?
5. Do you work individually or as part of a team?
6. How will you communicate with me as a seller and how often will I hear from you?
7. What's your average list price to sales price ratio?
8. How long on average does it take you to sell a home?
9. What's your marketing plan?
10. Are you familiar with my neighborhood and how many homes have you sold here?

An experienced real estate professional should be able to answer these questions with ease. Spring is in full swing and



the real estate market is heating up! If you want to list your home this spring or summer, give us a call at 562.896.2456 and we can answer these questions for you.

Scan the QR code to watch our recent episode of Selling With Shannon for more information on questions to ask your listing agent!



Selling With  
Shannon Episode

## How to Style Your Outdoor Space



Whether you're planning to sell or stay and enjoy the summer in your home, creating a comfortable outdoor space is easier than you think! Here are some ways to style your outdoor space to make it fun and inviting for everyone:

**Create a cozy lounge area:** Nothing says "SoCal living" like a cozy and practical outdoor lounge. Achieve this by adding comfortable seating, such as a sectional sofa or a set of lounge chairs, and soft outdoor cushions. An outdoor rug,

side tables, and some decorative lighting can also create a relaxing atmosphere.

**Add greenery:** Plants and flowers can add color and texture to your outdoor space. You can opt for potted plants, hanging planters, or even climbing plants on walls or fences to incorporate more greenery to your space.

**Install outdoor lighting:** Outdoor lighting can take your outdoor space to the next level. Hang string lights, lanterns, or install wall-mounted lighting to highlight key features of your outdoor space, such as plants or architectural elements.

**Create a dining area:** There's something magical about dining outside on warm spring or summer nights. When creating an outdoor dining area, be sure to choose durable furniture that can withstand the elements. The sun can be intense, so consider adding an umbrella or awning to provide shade and sun protection.

**Incorporate water features:** Water features such as fountains or small ponds are a fun addition to any outdoor space. The sound of running water can help drown out noise and create a peaceful ambiance.

Need more home improvement ideas? Check out our blog at [showmehome.com/blog/](http://showmehome.com/blog/).



## Local Spotlight:

# Best Brunch Spots in Long Beach

Wondering how you can treat your mom this Mother's Day? Brunch is always a great idea and if there's one thing that Long Beach doesn't have a shortage of, it's delicious restaurants. Here are some of our favorite brunch spots in Long Beach:

**Fuego** - Add a bit of spice to your Mother's Day and check out Fuego! This Latin-inspired restaurant at the Hotel Maya offers a brunch menu with a Mexican twist. Some of their popular dishes include Chilaquiles, Huevos Rancheros, and the Fuego Breakfast Burrito. Guests can take in the beautiful waterfront view while dining on the patio.

**Claire's at the Museum** - Enjoy brunch, mimosas, and breathtaking views of the ocean at Claire's. This lovely restaurant is located in the Long Beach Museum of Art and is known for its classic brunch dishes like Eggs Benedict and French Toast. After you're done eating, you can admire the timeless art they feature at the museum.

**The Attic** - This Southern-style restaurant offers a unique brunch menu with items like Ricotta French Toast, Chicken and Waffles, and Biscuits and Gravy. The restaurant has a cozy and welcoming atmosphere, and guests can enjoy their brunch on the outdoor patio.



**Schooner or Later** - With over 2,000 reviews on Google, Schooner or Later is a popular brunch destination in Long Beach. The restaurant has a nautical theme, and guests can observe the view of the Alamitos Bay from the outdoor patio while savoring their classic dishes. Be sure to include extra time because the wait here can get long and they don't take reservations.

Would you rather stay in for Mother's Day brunch this year? Check out our recipe on page 4!

## Down Payment Assistance Programs



Coming up with the funds for a down payment to buy your first home can be daunting. However, there are assistance programs to help homebuyers with the upfront costs of purchasing a home. These programs provide financial

assistance to qualified homebuyers, typically in the form of a grant or loan, to cover all or a portion of the down payment and closing costs.

There are a number of down payment assistance programs and your location, loan amount, credit score, and income will determine what you qualify for. Here are a couple options for California residents:

**CalHFA MyHome Assistance** - Depending on whether you choose a conventional loan or an FHA loan, this program offers a deferred-payment junior loan of an amount up to 3 - 3.5% of the purchase price or appraised value.

**Forgivable Equity Builder Loan** - This program allows buyers to receive a loan of up to 10% of the purchase price of a home. This loan is forgivable after 5 years if you continue to live in the home full-time during that period.

The best thing to do is connect with a lender who is well-versed in available programs so they help you determine what program will be the best fit. It's important to note that some programs have limited funds so it's best to act quickly! Have questions? Give us a call at 562.896.2456.



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### Quiche Lorraine Recipe

#### Ingredients:

- 1 (9 inch) refrigerated pie pastry
- 6 slices cooked bacon, cooled and crumbled
- 1 medium onion, chopped
- 1 ½ cups shredded Swiss cheese
- 1 tablespoon all-purpose flour
- 1 ½ cups milk
- 3 large eggs, beaten
- ¼ teaspoon salt



#### Instructions:

1. Preheat the oven to 450 degrees F (230 degrees C).
2. Place pie pastry into a 9-inch pie pan; line with a double layer of aluminum foil and a layer of pie weights or dried beans. Bake in the preheated oven until golden on the edges, about 8 minutes. Remove foil and weights; continue baking until the crust is set and dry. Remove from the oven and reduce the temperature to 325 degrees F.
3. Sauté onion in bacon drippings or oil. Transfer to a bowl.
4. Toss Swiss cheese and flour together in a small bowl. Whisk milk, eggs, and salt together in a large bowl, then stir in bacon and onion. Mix in cheese mixture until well combined, then pour into pie crust.
5. Bake in the preheated oven until a knife inserted into the center comes out clean, 35 to 40 minutes. Let stand for 10 minutes before serving.

### Transferring Your Property Tax Base

Are you ready to make a move, but want to take your property tax base with you? If you're a homeowner in California and you're over 55

years old, you may be eligible to transfer your property tax base to a new home. Here are some things to know about transferring your property tax base:

- You must purchase the new home within two years of selling your current home
- You'll need to file the necessary paperwork with the county assessor's office where your new home is located.
- You'll need to provide documentation to prove that you meet the eligibility requirements for the transfer.
- If your replacement property is of greater value than your original property, you'll need to pay the difference in property taxes.

There may be restrictions and qualifications for the transfer, so it's important to consult with a tax professional or real estate attorney to ensure that you understand the process and requirements. Need a referral? Give us a call at 562.896.2456.

