

# LONG BEACH Real Estate CORNER



NOVEMBER 2023

## Why is the housing inventory so low?

The current housing shortage essentially boils down to a classic case of supply and demand. The demand for homes has been steadily increasing, while the supply simply can't keep pace. Several factors have contributed to this situation:

**The Pandemic Effect:** The construction industry was hit by COVID-19 disruptions, leading to delays, increased costs, and a shortage of labor. Simultaneously, the pandemic drove a surge in demand as people sought living arrangements to suit a work-from-home lifestyle.

**Population Growth:** Millennials, now the largest group of homebuyers, are entering the market, but they often face affordability challenges due to rising home prices and student loan debt.

**Influence of Investors:** Institutional investors, such as hedge funds and private equity firms, have acquired substantial portions of the housing market, particularly in the lower-priced segments, leading to a reduction in available homes for purchase.

### Impact on Sellers

The low inventory has created a highly competitive market, which has been very advantageous for sellers looking to get top dollar for their home. In the wake of supply scarcity and increased demand, home prices have surged in many



areas. And homes are selling quickly, with a median time on the market of 18 days in Long Beach in October.'

### Impact on Buyers

With few homes to choose from, buyers must act quickly when they see a home they like, often shortening or even waiving contingencies. Bidding wars are still occurring in our market so it's key to adopt a few strategies to stand out: Get pre-approved before you begin looking; Hire a skilled local agent to help with the process; Be prepared to be patient and flexible.

Thinking of buying or selling a home at some point? Give us a call at 562.896.2456 to discuss strategy and timing. And be sure to download our updated Buyer and Seller Guides by using the QR code below.

JUST SOLD

Sold for \$825,000



**15366 Fernview St, Whittier**  
Remodeled 3 bedroom, 2 bath home sold for \$40,000 over asking price

Sold for \$875,000



**2311 S Artesia St, Santa Ana**  
Spacious 4 bedroom, 2 bath home

Thinking of buying or selling a home this year?

Check out our freshly updated buyer and seller guides!

BUYER GUIDE



SCAN ME

SELLER GUIDE



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LEARN YOUR HOME'S VALUE AT SHOWMEHOME.COM

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# Your Guide to Buying Property Overseas



Have you ever dreamed of owning a home in a foreign country? Some aspects of the process are just the same in the US, but there are some differences as well. If you are considering a purchase and want a recommendation to a specialist in your desired area, we can put you in touch with one. In the meantime, here are four important tips to get you started:

**1. Understand Local Regulations** - Each country has unique rules for foreign property buyers, including visas, permits, and ownership options. Always seek legal counsel from a local attorney to navigate these intricacies. An experienced real estate agent can recommend an attorney.

**2. Plan Your Finances** - Establish a realistic budget, evaluate potential returns for an investment property, and keep an eye on exchange rates. Factor in costs like insurance, maintenance, and other expenses. Determine whether you'll be paying cash and if not, what financing options are available.

**3. Check Residency Requirements** - If you plan to live in your overseas property, research the residency regulations and benefits for that country. Some nations offer incentives for foreign retirees, investors, or entrepreneurs, while others impose obligations you'll want to be aware of. Assess the impact on your home country's citizenship and benefits.

**4. Examine Tax Implications** - Property purchases abroad may have tax implications in both your home country and the destination. Consult a tax professional to navigate applicable laws and file necessary returns. Keep thorough records of income and expenses related to your property.

Owning property abroad is a thrilling adventure, but it requires careful consideration and preparation. With legal guidance, financial planning, and an understanding of local practices, your international real estate dream can come true.

## Tips for Creating A Great Guest Room

Your guest room should be a haven of comfort, ensuring your visitors feel right at home. To create a space your guests will adore, consider these key tips:

**Prioritize the Bed:** Invest in a comfortable mattress and pillows. Your guests will appreciate a comfortable place to sleep.

**Ample Storage:** Provide empty dressers, closets, luggage racks, or benches for your guests to store their belongings.

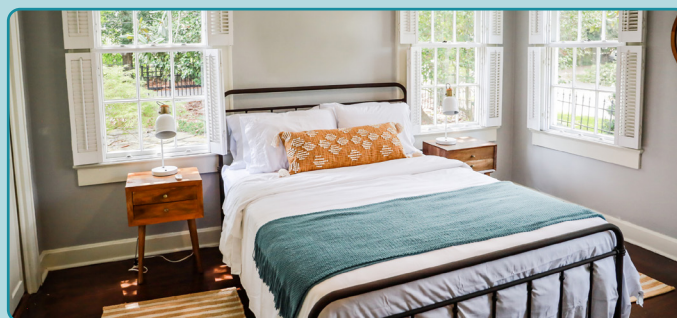
**Warm Welcome:** Elevate the room's ambiance with welcoming touches, like fresh flowers, a snack basket, or a personalized note.

**Nightstand Necessity:** Include a nightstand with a lamp for convenient storage and bedtime reading.

**Cleanliness Counts:** Ensure the room is spotless and tidy before your guests arrive.

**Fresh Linens:** Stock up on fresh towels and linens, always washed before your guests' arrival.

**Toiletries Galore:** Offer basic toiletries such as shampoo, conditioner, soap, and toothpaste. Don't forget a hairdryer and shaving cream.



**Temperature Comfort:** Check with your guests about their temperature preferences and adjust the thermostat accordingly.

**Noise Solutions:** Provide a noise machine or fan for sensitive sleepers.

**Bonus Tip for Small Spaces:** Maximize your compact guest room with space-saving furniture and creative design solutions. Consider wall beds, futons, or sofa beds to optimize space, and use mirrors to create a larger feel.

These tips will help you craft a guest room that your visitors will cherish, showcasing your thoughtfulness and ensuring their stay is cozy and delightful.



## Local Spotlight:

# California Heights Historic District

Nestled in the heart of Long Beach, the California Heights Historic District is the largest historic district in Long Beach, and was first established in 1990. While you'll find Craftsman bungalows, Tudor revival homes and many other styles of architecture in the neighborhood, the neighborhood is primarily known for its Spanish-style homes. Cal Heights has been featured as one of Sunset Magazine's "Best of the West" neighborhoods and has an active neighborhood association.

In addition to beautiful homes and mature trees, the neighborhood features vintage style lampposts, which lend a charming and historic look as you walk along, admiring the many beautiful homes built in the 1920s and 1930s.

The area also has some great restaurants. Here are a few longtime Long Beach favorites:

**Jongeward's Bake & Broil:** If you're in the mood for a hearty breakfast or classic American comfort food, Jongeward's Bake & Broil is the place to be. Their famous pies and classic dishes have been satisfying locals for decades.

**Phil Trani's:** A classic, old-style restaurant offering a diverse menu of seafood and steak dishes. With a warm ambiance and attentive service, it's the perfect spot for a memorable dining experience.



**Blackbird Café:** For a dose of culinary creativity, head to Blackbird Café. This charming eatery combines modern cuisine with a touch of local flair. Their menu showcases diverse flavors, and their artisanal cocktails are a hit.

You'll also find SteelCraft here, an outdoor eatery built with repurposed shipping containers. Enjoy food and libations from a variety of vendors like Hangry Belly, Smog City Brewing, Steelhead Coffee, Waffle Love, La Taqueria Brand, Angeleno's Wood Fired Pizza and Koolberry.

With so much to offer, California Heights embodies the quintessential California lifestyle. It's a place where residents and visitors alike find their own piece of paradise, making it a true gem within the Long Beach landscape.

## 4 Things to Consider Before Buying a Historic Home



Are you captivated by the charm and character of historic homes? The allure of living in a piece of history can be irresistible. However, before you take the plunge and invest in a historic home, there are some critical factors to consider.

**Preservation and Maintenance Costs:** Historic homes require the preservation of their unique features, which can be expensive. Budget for potential expenses to maintain the property's character.

**Historical Regulations and Zoning Laws:** Homes that lie within city-designated historic districts or that have

historic landmark status are subject to guidelines that can limit exterior modifications. Make sure you're aware of these rules to understand how they may limit your property changes and affect your plans.

**Inspection and Renovation Challenges:** Renovating historic homes can pose unique challenges involving outdated systems or structural issues. Hire experienced professionals to evaluate a home's condition and to make any necessary improvements.

**Research and Documentation:** Thoroughly research the home's history, discovering notable past residents or events. Not only will the research enhance your appreciation of the home, but it may also lead to tax incentives or preservation-related grants.

Owning a historic home is rewarding, but it's essential to be prepared. Our team has helped many buyers and sellers over the years with historic homes so if you have any questions, please contact us.



CalBRE License 01464124



**Shannon Jones**  
Realtor  
CalBRE#01247705



**Brad Jones**  
Realtor  
CalBRE#01394310



**David Ethridge**  
Operations Manager  
CalBRE#01775064



**Shalyse Kendrick**  
Realtor  
CalBRE#02084483



**Sheireen Etemadi**  
Realtor  
CalBRE#02199096



**Ria Roca**  
Customer Care

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6621 E. Pacific Coast Highway #150 Long Beach, CA 90803

## Local Events Calendar

### Autumn Festival

**Saturday & Sunday, Nov. 11th & 12th, 9 am to 5 pm each day**

The Aquarium of the Pacific presents family entertainment celebrating Asian and Asian American cultures. Free with aquarium admission.



### Candlelight Christmas with Catalyst

**Wednesday, November 29th, 7:30 pm**

Long Beach Camerata Singers present a serene and beautiful evening of traditional holiday a capella music at the Los Altos United Methodist Church.

### Belmont Shore Christmas Parade

**Saturday, December 3rd, 6-9 pm**

A local favorite for years, the Belmont Shore Christmas Parade features over a dozen local marching bands and hundreds of floats. Second Street will close to traffic at 5 pm! This is a free event, no tickets required.

Want more details on any of these events or other upcoming events in the area? Scan our QR code.



SCAN ME



## Santa is Coming!

We're excited to be bringing back our Morning with Santa on December 2nd. Watch your email inbox for an invite or give us a call at 562.896.2456 to make sure we save you a spot.

## Tips for Selling Your Home During the Holidays

Selling your home during the holidays can be tricky. Many people are busy with travel, shopping, and family activities, so it can be hard to get their attention. But don't worry; there are a few things you can do to make your home stand out and attract buyers, even during the most hectic time of year.



Here are a few tips:

- Decorate subtly to create a warm atmosphere without overwhelming.
- Price your home competitively in the holiday market.
- Prioritize curb appeal by cleaning and adding tasteful decor.
- Maintain a clutter-free, clean space for buyers to envision.
- Be flexible with showing times, considering holidays.
- Hire an experienced real estate agent for guidance.
- Market your home online and offline.
- Host open houses with appealing staging and refreshments.
- Be open to negotiations in the holiday season.

