

# LONG BEACH Real Estate CORNER



JANUARY 2024

## 2024 Housing Market Forecast

Fears that the rise in interest rates would create a real estate market crash turned out to be unfounded. Despite higher mortgage interest rates in 2023, demand remained high and inventory remained low.

So what lies ahead this year? Experts predict that home prices will show modest growth this year, making real estate a good investment.

Experts also predict that home sales are projected to increase in 2024 as people continue to move. Inventory and pricing trends vary from area to area, so if you're considering a move this year, let's chat about your plans so we can provide you with the most accurate and complete information.



### Home Prices Are Expected To Keep Rising

Home Price Forecasts for 2023 and 2024



Experts forecast home prices to end this year up 2.8% and to rise another 1.5% in 2024.

That means prices are expected to continue climbing, and that makes buying a home a good investment.



### Forecasts Indicate a Slight Increase in Sales

Total Home Sales Forecasts for 2023 and 2024  
In Millions



Home sales are projected to increase in 2024.

That's good news because it means experts are forecasting more activity as people continue to move.



## Join Us For A Home Seller's Seminar

If you're considering selling your home in 2024 or beyond, then you may have questions. We'll be covering information on the current real estate market, the best time(s) to list your home, what projects you should do (and which to avoid doing) prior to listing, the best pricing strategy, how to negotiate to obtain the highest price, and more.

Whether you are early in the process or ready to put your home on the market this year, you won't want to miss this free seminar. Call us at 562.896.2456 to reserve your free spot, or scan the QR code to sign up now.

**When: January 18, 2024 / 6:30pm to 7:30pm**



SCAN ME

# Most Common Reasons Homes Fall Out of Escrow

Buying or selling a home can be exciting, but it's not always smooth sailing and when escrows do cancel, it's usually due to one of these common problems.

**Cold Feet** - Sometimes buyers get caught up in the excitement of buying a home, and then start second-guessing themselves once their offer is accepted. While it's normal to have concerns, occasionally the concerns can be so deep-rooted that buyers decide to back out of a sale.

**Financing** - Almost every buyer provides a pre-approval before an offer is accepted, but not every lender's pre-approval is based on actual underwriting approval, or even automated desktop underwriting approval. Some lenders don't gather or review all of the documentation ahead of time. And sometimes buyers face unexpected financial challenges during the process. As a result, financing challenges are one of the most common reasons for escrows to cancel.

**Appraisal** - Contingency upon a property appraising at the contract price is one of the standard contingencies in our California purchase agreement. If it comes in low, then there are several options. The seller could agree to sell at the appraisal price, the buyer could agree to bring in additional funds to make up the gap, or the buyer and seller could reach a compromise somewhere in the middle. But if the parties



are unable to reach an agreement, then an escrow cancellation may occur.

**Home Inspection Issues** - An inspection of the property is another standard contingency, and the inspection report can bring to light issues with the roof, electrical, plumbing, or other home systems. Buyers have the right to ask the seller to make corrections, provide a credit, or reduce the price, but the sellers aren't obligated to do anything. In most cases, buyers and sellers are able to reach an agreement that satisfies both parties. But when that doesn't happen, the buyer has the option to cancel escrow.

If you're considering buying or selling a home and have questions about the process, let us know.

## Home Design Trends to Watch for in 2024



The world of interior design is ever-evolving, and here's a look at some of the home trends expected this year, from eco-conscious choices to tech-infused spaces.

**Sustainable Serenity - Eco-Conscious Living** - As environmental awareness continues to grow, sustainable and eco-friendly design trends will take center stage. People are opting for natural, renewable materials like reclaimed wood, bamboo, and recycled glass. Expect to see energy-efficient appliances, solar panels, and green building practices becoming more prevalent in home design.

**Biophilic Beauty - Bringing the Outdoors In** - Incorporating nature into our homes is a trend that's here to stay. Biophilic design, which focuses on connecting with the natural world, will flourish in 2024. You can expect an influx of indoor gardens, large windows to maximize natural light, and the use of organic materials like stone and wood to mimic the great outdoors.

**Color Me Bold - Vibrant and Diverse Palettes** - This will be the year of color experimentation. Say goodbye to neutral minimalism

and hello to vibrant, diverse color palettes. Expect bold hues like deep blues, earthy terracottas, and rich greens to make a statement on walls, furniture, and decor.

**Smart Living - Tech-Infused Interiors** - Our homes are getting smarter every year, and 2024 will be no different. From AI-driven home automation systems that control lighting, security, and climate to voice-activated appliances and integrated smart mirrors, technology will seamlessly blend into our living spaces. It's not just about convenience but also energy efficiency and security.

**Multifunctional Magic - Flexible Spaces** - The concept of multifunctional spaces will gain even more momentum this year and as homes become more versatile, rooms will serve multiple purposes. Think dining rooms doubling as home offices, and bedrooms transforming into gyms.

**Retro Revival - Nostalgia in Design** - Nostalgia never goes out of style. In 2024, expect to see a resurgence of retro design elements. Vintage furniture, mid-century modern aesthetics, and nostalgic color palettes will transport us back in time while infusing our homes with a sense of nostalgia and comfort.

**Global Fusion - Cultural Inspirations** - Diversity and cultural fusion will shape interior design trends in 2024. Homeowners will incorporate elements from various cultures, celebrating diversity and creating eclectic, vibrant spaces. From Moroccan rugs to Japanese minimalism, expect a global tapestry of influences.

Incorporating these trends into your home design can breathe fresh life into your living spaces, making them not only stylish but also reflective of your personality and values. As we step into 2024, let your home be a canvas for your creativity and a sanctuary that embraces the future of design.

## Local Spotlight:

# Outdoor Exercise - Getting Fit Without Joining A Gym



Is it time to rethink your fitness routine? Who needs a stuffy gym when nature's gym is right outside your door? With easy-to-use outdoor fitness equipment and the beauty of nature as your backdrop, there's no excuse not to get moving and stay active. And luckily for you, we have lots of local options.

Long Beach offers free and easy-to-use outdoor gyms called Fitness Zones located in several parks as well as scattered along the Shoreline Pedestrian Bike Path, where you can enjoy a water view while you exercise. These Fitness Zones provide the community with the ability to avoid expensive gym memberships, enjoy the outdoors, and exercise in a relaxed, fun environment.

### Long Beach Fitness Zone Locations

- **Admiral Kidd Park Life Trail** - 2125 Santa Fe Avenue
- **Bixby Fitness Loop** - located near Junipero Avenue and Ocean Boulevard
- **Downtown Fitness Loop** - A 4.8-mile path bordered by Alamitos Avenue, East Shoreline Drive, Aquarium Road, West Shoreline Drive, and Ocean Blvd.
- **Lincoln Park** - 101 Pacific Avenue
- **Cesar A. Chavez Park** - 401 Golden Avenue
- **Coolidge Park** - 352 E Neece Street
- **14th Street Park** - 14th Street between Locust and Palmer Court
- **Houghton Park** - 6301 Myrtle Avenue
- **Orizaba Park** - Orizaba and Spaulding St

Located in the Fitness Zones, you can typically find equipment that will allow you to do leg presses, lower body exercises, upper body exercises, chest presses, pull-down lifts, and abdominal exercises. You'll also find paved paths, cross-country ski machines, and machines accessible for persons with disabilities.

These well-equipped outdoor gyms not only offer a range of free and easy-to-use fitness equipment but also create an invigorating atmosphere that transforms your workout into an outdoor adventure.

## Creating a Home Gym

In today's fast-paced world, finding time to hit the gym can be a challenge. But what if the gym could come to you? Creating a home gym is a smart way to prioritize your fitness goals without leaving the comfort of your own space. Here are some easy steps to help you design and set up the ultimate home gym tailored to your needs.

**Define Your Goals** - Before diving into the world of home gym equipment, take a moment to define your fitness goals. Whether you're aiming for weight loss, muscle gain, or overall wellness, understanding your objectives will guide your equipment choices and layout.

**Choose Your Space Wisely** - Ensure there's enough natural light and ventilation to create an inviting and energizing atmosphere. If you have a spare room, great! If not, find a dedicated corner in a larger room.

**Safety First** - Prioritize safety by ensuring that your home gym is well-ventilated, well-lit, and free from hazards. Invest in quality equipment, and if you're lifting heavy weights, consider adding a safety bar to prevent injuries.

**Essential Equipment** - The beauty of a home gym is that you can customize it to fit your preferences. Consider cardio machines, strength training gear, mats, and mirrors.

**Budget-Friendly Home Gym Solutions** - Building a home gym doesn't have to break the bank. Purchasing multi-functional exercise equipment, using DIY equipment like sandbag weights,



and incorporating bodyweight exercises into your routine are easy ways to cut the overall cost of your home gym.

**Create a Motivating Atmosphere** - Personalize your home gym by hanging motivational quotes, adding a mirror to check your form, and incorporating your favorite colors to create a positive and inspiring environment that encourages consistent workouts.

**Set a Routine** - Establish a consistent workout routine to maximize the benefits of your home gym. Treat it like any other appointment, and stick to your schedule. Having a home gym eliminates the need for commute time, making it easier to stay committed to your fitness journey.

Creating a home gym is a rewarding investment in your health and well-being. With careful planning and consideration of your goals, space, and preferences, you can design a personalized fitness sanctuary that brings the gym experience to your doorstep. Start small, stay consistent, and watch as your home gym becomes the key to unlocking a healthier and happier you.



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**Considering a move in 2024? Give us a call to get started!**