

# LONG BEACH Real Estate CORNER



SEPTEMBER/OCTOBER 2024

## *Changes Since the NAR Settlement*

The recent settlement between the National Association of Realtors (N.A.R.) and the Department of Justice brings significant changes to the real estate industry. These changes were intended to increase transparency and competition, impacting both buyers and sellers through revised commission practices and increased disclosure requirements.

### Changes for Buyers

- Written agreement between buyers and agents required before home tours.
- Buyer agreement must specify:
  - Compensation amount or rate.
  - Objective compensation terms (e.g., \$0, flat fee, percentage).
  - Agent compensation limited to what's in agreement.
  - Disclosure that fees are negotiable.
- Agreements apply to in-person and virtual tours.
- No written agreement needed for open house attendance.
- Concessions from sellers are still permissible.



### Changes for Sellers

- Option to offer compensation to buyer brokers.
- Approval required for payments to buyer brokers.
- Written disclosure of payment details.
- Offers can be made off-MLS.
- Seller concessions can still be listed on MLS, but not commission.

## How accurate are Zillow's "Zestimates"?



**8070 Woodland Dr  
#29, Buena Park**

Zillow Said: \$638,700  
We sold it for: \$680,000



**3314 Lemon Ave,  
Signal Hill**

Zillow Said: \$735,900  
We sold it for: \$770,000



**2720 E 8th St, Long  
Beach**

Zillow Said: \$910,400  
We sold it for: \$950,000

Wondering how much your home is really worth? Scan the QR code to request a free home valuation, or visit [showmehome.com/home-valuation](https://showmehome.com/home-valuation). This is an automated valuation like Zillow, BUT we'll review the numbers and reach out to you to verify your home details so we can then provide you with an accurate value estimate for your home.



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# Biggest Mistakes Sellers Are Making

The housing market is shifting, influenced by higher mortgage rates and an expanding inventory of homes for sale. If you're navigating this market without an agent, you might miss crucial insights. Here's why staying informed matters: without understanding today's market dynamics, you risk costly missteps.

## Common Pitfalls to Avoid:

**Overpricing Your Home:** Many sellers overestimate their home's value, resulting in increased price reductions. According to the National Association of Realtors (NAR), unrealistic pricing can deter buyers and lead to appraisal issues.

To avoid this, work with a knowledgeable agent who uses recent sales data, local trends, and your home's condition to set a competitive price. This approach attracts more buyers and can expedite the sale process.

**Neglecting Repairs:** Ignoring necessary repairs can backfire. Even minor issues may deter buyers or lead to lower offers. As Money Talks News advises, visible neglect can affect your home's perceived value.

Your agent can identify and prioritize repairs during a walkthrough, ensuring your home presents well during showings and inspections.

**Taking Offers Personally:** In a competitive market, buyers may make lower offers due to economic constraints. It's crucial not to take this personally but rather approach it as a business transaction. Ramsey Solutions stresses the importance of focusing on negotiation rather than emotions.

An experienced agent will guide you through negotiations, helping you respond strategically to offers and maintain a productive mindset.

**Avoiding Negotiation:** With more options available, buyers are increasingly negotiating for repairs or closing costs.



Your agent will advise on negotiation strategies tailored to your goals, ensuring a mutually beneficial outcome.

**Foregoing an Agent:** Perhaps the biggest mistake is attempting to sell without professional assistance. Real estate agents bring expertise in pricing, marketing, and negotiation, enhancing your chances of a smooth transaction and optimal sale price.

In summary, partnering with a real estate agent mitigates these risks by leveraging their expertise and industry knowledge. Whether pricing your home competitively, preparing for showings, navigating negotiations, or optimizing your marketing strategy, an agent's guidance is invaluable.

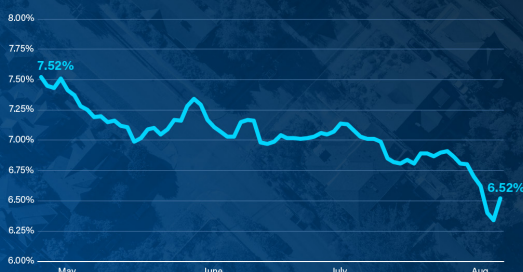
**Bottom Line:** To navigate today's evolving market successfully and avoid these pitfalls, partnering with an experienced real estate professional is essential. Let's connect to ensure your selling strategy is poised for success.

Remember, the information in this article is intended to inform, not provide investment advice. For personalized guidance, consult with a qualified real estate professional.

## Update on Mortgage Rates

### Mortgage Rates Down a Full Percent from Recent High

U.S. Daily 30-Year Fixed Mortgage Rate



Recent developments in the housing market have made mortgage rates a crucial topic due to their impact on affordability. If you're planning a home purchase, you may have been monitoring mortgage rates. In the late summer, mortgage rates improved following economic reports and Federal Reserve comments. By mid-August, they were at the lowest they'd been for a long time. However, experts caution against expecting a return to pandemic lows, with predictions suggesting rates may hover around 5.5 to 6% in the coming year.

For potential buyers, a dip in mortgage rates presents an opportune moment to act. Waiting further may result in heightened competition as others also reactivate their home searches in response to lower rates. Historically, lower rates stimulate buyer demand, countering recent trends influenced by housing supply shortages. As housing prices continue to rise, prompt action could mitigate potential increases driven by renewed market activity.

If you've been delaying your decision, acting while rates are lower could be advantageous. Yet even if rates dip after you buy a home, you have an opportunity to refinance in the future. If you're prepared to move forward, feel free to reach out, and we can initiate the process.



## Local Spotlight:

# Aquarium of the Pacific



One of our city's most beloved attractions is the Aquarium of the Pacific. The aquarium is not just a place for tourists — it's a treasure trove of marine wonders that all residents can enjoy. Whether you're a first-time visitor or a seasoned local, here's why you should plan your next outing to this aquatic paradise.

**Discover Underwater Marvels** - Step into a world of wonder as you explore the Aquarium of the Pacific. With exhibits showcasing creatures from the Pacific Ocean and beyond, you'll encounter everything from playful sea otters to mesmerizing jellyfish. The stunning diversity of marine life here offers a captivating experience for all ages.

**Educational Opportunities** - Beyond its entertainment value, the aquarium is also a hub for education. Interactive exhibits and educational programs provide insights into marine conservation and the importance of protecting our oceans. For residents looking to deepen their understanding of local marine ecosystems, the aquarium offers an array of learning experiences that inspire a sense of stewardship for our coastal environment.

**Community Engagement** - The aquarium is also a community resource. Residents can participate in events like lectures, workshops, and volunteer opportunities, fostering a deeper connection to Long Beach and its marine heritage. By engaging with the aquarium, you contribute to ongoing conservation efforts and help support a vibrant cultural institution in our city.



**Plan Your Visit** - Located conveniently in downtown Long Beach, the aquarium is easily accessible for residents and visitors alike. Whether you prefer a leisurely stroll through the exhibits or a guided tour, there's something for everyone to enjoy. Scan the QR code to plan your visit today, or go to [aquariumofthepacific.org](http://aquariumofthepacific.org) and discover why the Aquarium of the Pacific continues to be a beloved destination in our coastal community.



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## What do you really need a permit for?



If you are making additions or improvements that you think the city may require building permits for, then get them. If you are hiring a contractor for a project that requires permits, the contractor will frequently obtain them. However, don't make the assumption that they'll do so. Many repairs, minor updates and "DIY" projects you may want to tackle don't need permits. See our checklist with this article for some of the types of renovations that can be done without requiring a city building permit.

You will need permits for building a new patio or patio cover, replacing windows, replacing a roof, or even replacing large items like sinks, toilets, or dishwashers. Additionally, if you live in a historic district, you will need to apply for a certificate of appropriateness for any projects that can be seen from the exterior of the home — even some of the projects that don't require permits.

For questions about permits, contact city hall. In Long Beach, that number is 562.570.5237.

### Projects that don't need permits:

- Detached structures like tool or storage sheds, and children's playhouses
- Wood, vinyl, wrought iron, or similar fences no taller than 6' 6"
- Retaining walls or planter boxes no taller than 4' high
- Private concrete pathways, driveways, and decks up to 30" above ground level
- Roofing up to 500 square feet on an existing building or structure within any 12-month period
- Minor interior decoration like painting, wall treatments, and flooring
- Tiles on floors, countertops, or walls up to 48" in height
- Installation, repair, or replacement of window awnings that do not project more than 54" from the exterior wall and don't need extra support
- Low voltage installations like doorbells, sprinklers, and thermostats
- Repair or replacement of garbage disposals, trash compactors
- Repair a leak, water heater, or broken faucet



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### JUST SOLD!



BUYER

2241 Faust Ave, Long Beach  
Sold for \$1,145,000



BUYER

66773 San Remo Rd, Desert Hot Springs  
Sold for \$500,000



BUYER

3711 Country Club Dr #3, Long Beach  
Sold for \$689,000



BUYER

1308 E Appleton St Long Beach  
Sold for \$887,500



BUYER

4505 California Ave #202, Long Beach  
Sold for \$550,000



SELLER

133 The Promenade N #114, Long Beach  
Sold for \$847,000



SELLER

8070 Woodland Dr. #29, Buena Park  
Sold for \$680,000



SELLER

7890 E Spring St #17D, Long Beach  
Sold for \$524,000



SELLER

12315 Carver Lane, Artesia  
Sold for \$711,000



SELLER

1720 Newport Ave. #8, Long Beach  
Sold for \$460,000



BUYER

2721 N Bellflower Blvd, Long Beach  
Sold for \$1,000,000



SELLER

2810 Canal Ave., Long Beach  
Sold for \$835,000

Wondering what your home would sell for in the current market? Scan the QR code to request a free home valuation, or visit [showmehome.com/home-valuation](https://www.showmehome.com/home-valuation). This is an automated valuation like Zillow, BUT we'll review the numbers and reach out to you to determine the most accurate value for your home.



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