



# Penny Sells Homes

## August Market Update



## MARKET UPDATE AUGUST 2017 - RECENT SALES IN OUR NEIGHBORHOOD

*"Based on information from the Association of REALTORS®/Multiple Listing as of September 1st, 2017 and/or other sources. Display of MLS data is deemed reliable but is not guaranteed accurate by the MLS. The Broker/Agent providing the information contained herein may or may not have been the Listing and/or Selling Agent."*

Address	Bedrooms	Baths	Sq. Ft	Lot Size	Pool	DOM	List Price	Sold Price	Price Per Sq.
11671 Martha Ann Dr	3	2	1,782	7,700	No	132	\$849,000	\$847,000	\$475
12772 Oak Way Dr	3	2	2,458	7,350	No	0	\$900,000	\$900,000	\$366
11961 Wembley Rd	4	3	2,000	8,250	Yes	7	\$1,075,000	\$1,085,000	\$543
11432 Kensington Rd	4	4	3,238	7,810	No	98	\$1,248,800	\$1,165,000	\$360
12392 Kensington Rd	4	2	2,811	7,700	Yes	28	\$1,278,880	\$1,220,000	\$434
3391 Saint Albans	4	2	2,277	7,725	No	5	\$1,280,000	\$1,252,350	\$550
12112 Chianti Dr	4	2	2,275	7,700	No	12	\$1,250,000	\$1,255,000	\$552
3191 Mainway Dr	4	3	2,517	7,920	Yes	68	\$1,625,000	\$1,550,000	\$522
11722 Norgrove Ln	5	3	2,972	8,418	Yes	91	\$1,625,000	\$1,550,000	\$521

Want to find out how much your home is worth?  
Find out by typing in the link below!

<http://dreamhomesbypenny.com/real-estate/whats-rossmoor-home-worth/>

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# High \$\$ Homes slow but Sales remains strong.

Hi Friends and Neighbors, we had **68 closed sales** of existing homes thru July. In August, continued strong demand, resulted in a further 12 closed sales, 7 pending and 13 active under contract. There are 22 homes currently active. **Good news:** Inventory levels remain low and D.O.M remains at 10 year lows of **14 days!!**

## HOUSING FORECAST & INTEREST RATE SUMMARY

Solid GDP growth, job growth, a strong stock market, increased rental cost, lower inflation, coupled with lower than expected interest rates continues to drive buyers into the housing market. Indexes indicate that prices will continue to rise anywhere from 2% to 4%. Inventory levels remain low and are selling extremely quickly. Home prices are now back to those pre-recession price peaks, particularly here in Rossmoor. Key indicators might point to a slower than anticipated economy growth but with demand outstripping supply, home sales will remain strong.

**30-year Fixed Rate Mortgage** averaged 3.82% down from December high of 4.32% and **down 4 basis point** over the last week. The 30 year rate has averaged just under 3.9% for the last 5 years and saw this rate last November.

**15-year FRM** averaged 3.12% again down from December high of 3.55% also **down 4 basis point** over last week.

**What does this mean?** Assuming a borrower gets the average 30-year fixed rate on a conforming \$424,100 loan, last year's rate of 3.46 percent and payment of \$1,895 was \$85 less than this week's payment of \$1,981. Locally, well qualified borrowers can get the following fixed-rate mortgages at zero points: A 15-year at 2.875 percent, a 30-year at 3.625 percent, a 15-year agency high-balance (\$424,100 to \$636,150) at 3.125 percent, a 30-year agency high-balance at 3.875 percent, a 15-year jumbo (over \$636,150) at 4.0 percent and a 30-year jumbo at 4.125 percent.

**Interest Rate news!** - Mortgage interest rates have remained below the 4% range for the last few months. The Fed decided not to raise rates in July, citing lower inflation than expected even, though we had a strengthening of the job market. Economists foresee no further raises this year unless inflation picks up and the Fed turns its attention away from the short term bench mark rate in favor of selling bonds and focus on the long term rate.

**In summary:** Interest rates will remain low. Low inventory and strong buyer demand will enhance the ability of sellers to sell in the near term. For buyers, check out the Named Mortgage credit Certificate. [www.calhfa.ca.gov](http://www.calhfa.ca.gov).

**Analysis of Market data as it relates to Rossmoor** - The number of active listings is **down 6.3%** and **D.O.M down 82%** to just **14 days** from this time last year. There are now **22 active**, (a further **13 are active under contract**) homes available as inventory levels remain low. The average home is selling at **97.3%** of the original asking price. Higher \$\$ homes sales has slowed but **Demand is still very high**. Motivated buyers plus Los Alamitos schools and the Rossmoor neighborhood remains highly attractive. Rossmoor median Sales price was at \$997,500 and Average Sales Pricing is \$1,027,883. Los Alamitos median and average price is at \$857,500.

For sellers, with **Penny Sells Homes** in your corner, informed market facing listing price decisions will enable that sale for top dollar - let's get started with my free seller's checklist and market analysis. **Penny Sells Homes** also offers **3-months of complementary home staging** and **professional imagery** essential to help set your home apart. For buyers - get prepared. Strengthen your credit score and save for the down payment and closing costs. I can also help get you get pre-approved. As an experienced negotiator I will help you get that place you can call home.

**In summary:** It is my goal to help you make an informed decision based on my years of experience, expert market awareness, breathe of resources, technology awareness, marketing skills and excellent customer service. If you are considering selling, **NOW** is the time to list your home and I would be honored if you would consider me. If the listing is correctly priced, laden with amenities, and owned by an informed decision maker, the task should be smooth and speedy. Call for a Free CMA (Comparative Market Analysis) and detailed listing presentation today!! Buyer's - I can help you get pre-approved with my network of lenders and start you on that search for your dream home!

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