



# Penny Sells Homes

## April Market Update



## MARKET UPDATE APRIL 2018 - ROSSMOOR

### RECENT SALES IN OUR NEIGHBORHOOD

*"Based on information from the Association of REALTORS®/Multiple Listing as of April 30th, 2018 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.
11420 Harrisburg Rd	3	2	1,619	8,400	Yes	6	\$925,000	\$900,000	\$556
11611 Davenport Rd	4	2	1,971	7,395	Yes	5	\$949,000	\$900,000	\$457
12871 Martha Ann Dr	4	2	1,696	7,925	No	24	\$925,000	\$925,000	\$545
11741 Martha Ann Dr	3	2	1,415	7,700	Yes	2	\$929,000	\$950,000	\$671
3432 Huntley Dr	3	2	1,855	7,738	Yes	19	\$1,079,000	\$975,000	\$526
11962 Wallingsford Rd	3	2	1,618	7,622	No	69	\$1,188,000	\$1,050,000	\$649
3236 Tucker Ln	3	2	1,736	8,250	Yes	102	\$1,100,000	\$1,052,500	\$606
11872 Harrisburg Rd	3	2	1,756	7,210	No	5	\$1,070,000	\$1,100,000	\$626
3071 Walker Lee Dr	4	2	1,696	10,340	No	10	\$1,239,000	\$1,300,000	\$767
11432 Harrisburg Rd	5	3	3,418	8,580	No	11	\$1,379,000	\$1,315,000	\$385
3231 Copa De Oro Dr	4	3	2,693	7,700	No	10	\$1,350,000	\$1,325,000	\$492
11521 Baskerville Rd	4	3	2,697	8,502	Yes	0	\$1,349,000	\$1,350,000	\$501
3041 Salmon Dr	4	3	2,656	9,877	No	0	\$1,395,000	\$1,440,000	\$542
3332 Kenilworth Dr	4	4	2,550	8,580	No	5	\$1,495,000	\$1,500,000	\$588
3372 Cortese Dr	4	4	3,037	7,210	No	5	\$1,799,000	\$1,765,000	\$581

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# Despite Low Inventory sales rise, Interest rates Rise.

Hi Friends and Neighbors, as we enter May, we had a whopping **15 sales** in April, almost as many as in the first 3 months of 2018 (16) as continued strong demand also resulted in a further **4 homes pending and 3 active under contract** in April. Remember there were just 5 closed sales in March. There are **19 homes currently active. Good news:** Inventory levels remain very low. Median D.O.M has dropped from **27 days to 10 days.**

## HOUSING FORECAST & INTEREST RATE SUMMARY

The expanding economy and healthy job market are generating sizable homebuyer demand, mortgage applications are up significantly but the miniscule number of listings on the market, rising prices and its adverse effect on affordability is squeezing first time buyers. Sellers don't wait, well qualified buyers are out there - **Now is the Time to Sell!!!**

**30-year Fixed Rate Mortgage** averaged **4.58%** a 5-year high, now **up 59 basis pts in 2018, up 14 basis pts** over last month, and **up 11 basis pts** just in the last week topping 4.5 percent for the first time since August 2013.

**15-year FRM** averaged **4.02%**, again a 7-year high, last seen April 21<sup>st</sup>, 2011, now **up 58 basis pts in 2018, up 12 basis pts** over last month and **8 basis points higher** than last week's rate of 3.94 percent.

**What does this mean?** Assuming a borrower gets the average 30-year fixed rate on a conforming \$453,100 loan, last year's rate of 4.03 percent and payment of \$2,171 was \$146 less than this week's payment of \$2,317. Locally, well-qualified borrowers can get the following fixed-rate mortgages at a one-point cost: A 15-year at 3.75 percent, a 30-year at 4.25 percent, a 15-year agency high-balance (\$453,101 to \$679,650) at 3.875 percent and a 30-year agency high-balance is at 4.5 percent. **Mortgage news!** Interest rates increased this month to new highs last seen back at the 2011 turn in the housing market. However, markets do not expect the US Federal Reserve to raise interest rates this week, as policymakers take time to assess how much pressure is building in the world's largest economy. However, strengthening inflation pressures and excessive government debt make a June increase all but certain. It is low inventory and not slightly higher mortgage rates affecting buyers the most in 2018. Fueled by strong job and wage growth, a recent survey found that even if interest rates rose above 5 percent, only 6 percent of prospective homebuyers would walk away from their plans to buy a home. Rossmore home prices have risen 15% in the last year!

**Analysis of Market data as it relates to Rossmore.** The number of active listings is **down 36.7%** and average **D.O.M is down 41.2% to 10 days** from this time last year! There are now **19 active, (a further 3 are active under contract)** homes available as inventory levels remain low. The average home is selling at **98.1%** of the original asking price. Homes sales started the year strong and **Demand is still very high.** Motivated buyers plus Los Alamitos schools and the Rossmore neighborhood remains highly attractive. Rossmore median Sales price was at **\$1,100,000** and Average Sales Pricing is **\$1,189,833.** Los Alamitos median/average price is at **\$894,000 & \$894,214** respectively, in April 2018.

For sellers, by working to deliver top dollar for your home and navigating every step of the transaction, I want to make the process of selling your luxury property rewarding. I also recognize that selling a home successfully requires experience, time and resources. **Experience** - From pinpointing an optimal asking price to writing a purchase agreement and negotiating terms of sale, real estate transactions are a science. **Time** - Selling a home involves hours of preparation, open houses, phone calls and paperwork that you shouldn't have to concern yourself with. I will expertly handle every detail for you. **Resources** - Keeping your home in front of potential buyers requires marketing 24 hours a day, seven days a week. I will ensure your property receives the attention it deserves through the latest technology and a thoughtfully crafted marketing campaign, (**Penny Sells Homes** offers **3-months of complementary home staging minor repairs** and **professional imagery** essential to help set your home apart). **The Right Connections** - Your property is unique - and uniquely suited to a specific buyer. My connections in the community, along with the powerful network of KW Luxury International, serves as an asset during the selling process by increasing the potential reach of your property, both locally and globally. Make your next move with **Penny Sells Homes!**

 **Penny Sells Homes**