



# Penny Sells Homes

## January Market Update



## MARKET UPDATE JANUARY 2017

### ROSSMOOR

## RECENT SALES IN OUR NEIGHBORHOOD

*"Based on information from the Association of REALTORS®/Multiple Listing as of February 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	Sold Price	Price Per Sq.
11221 Weatherby Rd	3	3	2,713	8,360	Yes	15	\$864,514	\$319
11362 Foster Rd	4	3	3,272	8,720	No	73	\$975,000	\$298
12072 Silver Fox Rd	4	3	2,483	7,700	No	72	\$1,240,000	\$499
11453 Harrisburg Rd	6	5	5,342	8,712	No	115	\$2,190,000	\$419

## Penny Sells Homes Listings



**CALL or Email today, 562-370-5574**

**Thinking of Selling - Call to receive my Seller's Checklist, Free CMA and detailed Listing Presentation.**

**The highest compliment our clients can give us is to recommend us to a friend. We appreciate your referrals!**

Be sure to check out my upgraded website - [www.dreamhomesbypenny.com](http://www.dreamhomesbypenny.com) and also my business Facebook page - Penny Sells Homes - both of which now offer direct home search capability.



CalBRE: 01925479 & 02019398. Each Office Independently Owned and Operated. If your property is listed with another Broker, this is not a solicitation. Keller Williams does not guarantee the accuracy of square footage, lot size, or other information concerning the condition of the features of the property provided by the seller or obtained from public records or other sources and the buyer is advised to verify the accuracy of that information through personal inspection with appropriate licensed professionals

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# Penny Sells Homes 2017 - Low Inventory!



Hi Friends and Neighbors, after a solid year of home sales (117 SFH sold) and the overall median selling price reaching an all-time high! Benchmarks suggest sales of existing homes to start 2017 slow and indeed we had just **4 closed sales in January**. But the real message is that there is no Inventory of homes, ReportsOnHousing says the year started with 53% less homes available overall, for resale, on Jan 1<sup>st</sup>, the lowest since 2005!

## HOUSING FORECAST & INTEREST RATE SUMMARY

With unemployment at its lowest levels since 2007, participation numbers up and forecasted GDP growth, the housing market will benefit from income gains and having more people competing for a limited number of homes. Predictions for housing price behavior varies but all indexes agree that prices will continue to rise anywhere from 2% to 6%.

**30-year Fixed Rate Mortgage** averaged 4.19% down from December high of 4.32% but **up 10 basis points** over the last week. The 30 year rate has averaged just under 3.9% for the last 5 years.

**15-year FRM** averaged 3.40% again down from December high of 3.55% also **up 6 basis points** over the last week.

**What does this mean?** Assuming a borrower gets the average 30-year conforming fixed rate on a conventional \$424,100 loan, last year's rate of 3.79 % and payment of \$1,974 is \$97 less than last week's payment of \$2,071. Locally, well qualified borrowers can get the following fixed rates with 1 point: 15 year loan at 3.125%, a 30-year at 3.875%, and an agency high balance (\$324,100 to \$636,150) 15-year at 3.375% and a 30-year at 4.125%, a 15-year jumbo (loan more than \$636,150) at 3.5% and 30-year jumbo at 4.25%.

**Good news!** - The Fed did not raise the bench mark interest rates and in fact economists are saying that we may not see another rate increase until June. Combined with historically low inventory, **NOW** is the time to sell.

**In summary:** While interest rates may have risen they remain historically low and demand for Rossmoor homes remains strong. Strong stock market performance and perceived benefits of recent government fiscal policies are also expected to enhance the availability of buyers and incentives for sellers'. It is still remains a great time to buy, sell or invest in real estate. 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. Call for a Free CMA (Comparative Market Analysis) and detailed listing presentation today!!

**Analysis of Market data as it relates to Rossmoor** - The good news is that the number of active listings are **4.5% lower** than this time last year, although median days on market has risen **to 73 days but trending lower**. There are just **14 active** homes available **down from 21** in less than a week. The average home is selling at **96.3%** of the original asking price. This continues to indicate that new sellers are pricing slightly above market levels but **inventory levels remain historically low** and **demand is very high**, as buyers fear further interest rate rises.

For sellers, with **Penny Sells Homes** in your corner, informed market facing pricing 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 pre-approved. With my help as an experienced negotiator you will get that place you can call home.

**In summary:** If you are considering selling, **NOW** is the time to complete work on Penny's Sellers Checklist for best results and allow me to list your home. Buyer's - I can help you get pre-approved with my network of lenders and start you on that search for your dream home!

Make you next move with **Penny Sells Homes**, your partner in Real Estate.

