



# Penny Sells Homes

## September Market Update



## MARKET UPDATE SEPTEMBER 2018 - ROSSMOOR

### RECENT SALES IN OUR NEIGHBORHOOD

*"Based on information from the Association of REALTORS®/Multiple Listing as of Sept 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. |
|---------------------|----------|-------|--------|----------|------|-----|-------------|-------------|---------------|
| 12131 Chianti Dr    | 3        | 2     | 1,686  | 7,700    | No   | 1   | \$934,000   | \$927,500   | \$550         |
| 3222 Oak Grove Rd   | 3        | 2     | 1,618  | 7,210    | No   | 106 | \$1,070,000 | \$1,050,000 | \$649         |
| 3191 Tigertail Dr   | 3        | 2     | 1,736  | 7,665    | Yes  | 74  | \$1,239,000 | \$1,100,000 | \$646         |
| 11562 Harrisburg Rd | 3        | 2     | 2,293  | 9,102    | Yes  | 8   | \$1,149,000 | \$1,150,000 | \$502         |
| 2971 Yellowtail Dr  | 4        | 2     | 2,370  | 9,583    | Yes  | 35  | \$1,345,000 | \$1,220,000 | \$515         |
| 3251 Hedwig Rd      | 4        | 2     | 2,503  | 9,017    | Yes  | 13  | \$1,298,000 | \$1,275,000 | \$509         |
| 11801 Kensington Rd | 5        | 4     | 3,200  | 7,700    | Yes  | 119 | \$1,529,000 | \$1,465,000 | \$458         |
| 3251 Quail Run Rd   | 5        | 4     | 4,305  | 7,700    | No   | 92  | \$1,799,995 | \$1,800,000 | \$418         |

Rossmoor Home Prices have risen by 50% over the last five years. Our market continues to keep prices high, but recent trends show prices have stabilized. Take advantage of these high prices TODAY! Give me a call to find out how I can help you sell your home for TOP DOLLAR. Call Penny at 562-370-5574.

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/>

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

Representing Buyer  
In Escrow at \$499,000  
11032 Borson St,  
Norwalk, CA 90650  
3 Bed, 2 Bath – 1,621 sqft.

Representing Seller  
Sold at \$1,800,000  
3251 Quail Run Rd,  
Rossmoor, CA 90720  
5 Bed, 5 Bath – 4,305 sqft.

Representing Seller  
Coming Soon  
Highly Updated Home  
Rossmoor, CA 90720  
4 Bed, 3 Bath – 2,535 sqft.



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Seal Beach & Los Alamitos  
Broker # 01464124

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# Interest Rates Jump, Inventory rises, Market Slows.

Hi Friends and Neighbors, we had **8 sales** in September, totaling 71 in 2018 as continued strong demand also resulted in a further **4 homes pending and 5 active under contract** in September. There are now **23 homes currently active**. **Bad news:** Inventory levels have risen 14%. Median D.O.M has risen to **47 days, up 6.8%** from last year. Having set a **new sales record** selling a beautiful home on **Oak Knoll for \$2,685,000 in July**, Penny Sells Homes again sold the highest priced home in Rossmoor, notably above asking price on **Quail Run Rd at \$1,800,000** - another happy client.

## HOUSING FORECAST & INTEREST RATE SUMMARY

The expanding economy and healthy job market are generating sizable homebuyer demand, however with increased mortgage interest rates, high prices, the adverse effect on affordability is squeezing buyers, making them cautious. Rossmoor sales remains steady, but Sellers don't wait, qualified buyers are out there and **now is the Time to Sell!!!**

**30-year Fixed Rate Mortgage** averaged **4.72%, up 73 basis pts in 2018, and up 20 basis pts** over last month. This represents a 7-year high last reached in April 2011. The prime rate moved up one-quarter to 5.25% this last week.

**15-year FRM** averaged **4.16%**, now **up 72 basis pts in 2018, and up 19 basis pts** over last month and **1 basis point higher** than May's peak rate of 4.15 percent. Again, a 7 year rate high.

**What does this mean?** Assuming a borrower gets the average 30-year fixed rate on a conforming \$453,100 loan, last year's payment was \$236 lower than this week's payment of \$2,355. Locally, well-qualified borrowers can get the following fixed rate mortgages for a one-point cost: A 15-year at 3.50 percent, a 30-year at 4.25 percent, a 15-year high-balance (\$453,101 to \$679,650) at 3.75 percent, a 30-year high-balance at 4.375 percent, a 15-year jumbo (over \$679,650) at 4.125 percent and a 30-year jumbo at 4.50 percent.

**Mortgage news!** With higher borrowing costs and home prices near record highs, overall sales in SoCal hit a 4 year low, a further sign of a "shifting market". Result - buyers are cautious, Inventory is rising and Mortgage Transactions in Orange County were down 10.9% from last year. Rossmoor sales though remain stable. SoCal Median prices also recorded 77 consecutive months of annualized price gain. Median Rossmoor home prices rose over 50% in that time.

Analysis of **Market data as it relates to Rossmoor**. The number of active listings is **down 6.3%** and the average **D.O.M is up 6.8% to 47 days** from this time last year! There are now **23 active, (a further 7 are active under contract)** homes available as inventory levels rise. The average home is selling at **96.0%** of the original asking price. Homes sales started the year strong and **Demand is still high**. Motivated buyers plus Los Alamitos schools and the Rossmoor neighborhood remains highly attractive. Rossmoor median Sales price was at **\$1,290,983** and Average Sales Pricing is **\$1,150,000**. Los Alamitos median/average price is at **\$810,000 & \$833,533** respectively, in Sept 2018.

Penny believes Sellers should engage with agents on their terms, not the agents. At all times they should feel comfortable and expect unsurpassed customer service. Penny's record of selling homes successfully for top dollars, 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 - a Proven Rossmoor Leader!**