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March home sales and price report

Source: www.CAR.org, April 17, 2018

California's housing market continued its momentum as existing home sales rose both month-to-month and year-to-year in March, while the statewide median price accelerated to an eight-month high, according to the California Association of REALTORS® (CAR) March Home Sales and Price Report.

- Existing, single-family home sales totaled 423,990 in March on a seasonally adjusted annualized rate, up 0.3% from February and 1.6% from March 2017.
- March's statewide median home price was \$564,830, up 8.1% from February and 8.9% from March 2017. The March 2018 California median home price was the highest since August 2017, and the year-over-year gain was the largest since January 2016.
- Alameda, Marin, San Mateo, Santa Clara, San Diego, and Orange counties all hit a new peak price at \$955,000, \$1,392,500, \$1,615,000, \$1,454,500, \$625,400, and \$824,450, respectively.

The San Francisco Bay Area has led the way with six of nine counties posting sales increases and the median price surging by double-digits in seven of nine counties, while sales in the Southern California region have cooled for the past five months, even in the more affordable Riverside and San Bernardino areas.

The marked price increase was partly due to a shift in sales to high cost regions and robust price growth within the high cost areas such as San Francisco, Marin, San Mateo, and Santa Clara counties. The year-over-year price gain has been growing at or above 7% for nine of the past ten months.

The decline in the number of active listings has slowed dramatically since the beginning of the year, inventory still remains tight, driving home prices higher. Housing demand remains strong and competition fierce, especially in San Francisco, San Mateo, and Santa Clara, where home prices are being pushed to record levels and buyers are paying as much as 17% over asking price in some markets.

Other key points include:

- Six of nine Bay Area counties recorded annual sales increases, with San Francisco (12.4%), and Marin (10.2%) increasing by double digits, while Napa (-3.9%), Solano (-2.2%), and Sonoma (-0.6%) experienced sales declines.
- Central Valley also experienced a slight increase in sales for the third consecutive month. Sales of existing, single-family homes were up 1.1% when compared to last March with eight of 12 counties improving from last year.
- The Southern California market continued its downward trend with a year-over-year decline of 6.4%. Sales were down the most in San Diego and Los Angeles counties, which decreased by 10.4% and 7.6%, respectively.
- The bottom end of the market continues to bear the brunt of the housing shortage as homes priced under \$200,000 declined 32% on an annual basis, while homes priced \$2

million and higher increased by 33%. In general, supply constraints continued to limit sales in market segments priced below \$500,000, but properties valued above that price level showed modest-to-strong growth in sales in the most recent month.

- Home prices in the Bay Area remained robust in March as the region's median price increased 18.1% from a revised \$830,000 last March to \$980,000 in March 2018. Prices in eight of nine counties increased on a year-over-year basis and rose more than 10% in six of nine counties.
- Home prices in most Southern California counties also grew robustly – all counties increase by at least 6% on an annual basis, except Ventura, which inched up by 1.8%. Los Angeles prices increased the most at 13.6% and continued to surge by double-digits for the fourth straight month. San Diego and Orange County followed with a 9.5% and 8.5% annual increase, respectively, marking new record high median prices for the two counties.
- After a double-digit, year-over-year price surge in February, statewide condo/townhome prices curtailed slightly in March but still rose a solid 8.4% from a year ago. The California condo/townhome median price set a new record price high in March to reach \$460,500, up 1.3% from the revised \$454,500 registered in February.
- Statewide active listings continued to improve in March, dipping just 1% from a year ago. While the number of available listings for sale has trended downward for more than two years, March marked the third straight month that the decline in active listings was in the single digits.
- The statewide unsold inventory index dipped below the 3-month benchmark for the first time since the end of 2017, registering 2.9 months in March compared with 3.0 months in March 2017. While it is not unusual to see inventory levels decline at the end of the first quarter as the market transitions to the home-buying season, the low housing supply level – the lowest since 2013 – continues to be a concern.
- The median number of days it took to sell a California single-family home remained low at 16 days in March compared with 23 days in March 2017.
- CAR's statewide sales price-to-list price ratio was 100% in March compared with 99.2% in March 2017.
- The average statewide price per square foot for an existing, single-family home statewide was \$276 in March, up from \$255 in March 2017.
- Mortgage rates have been on the rise since breaking the 4% barrier in February. The 30-year, fixed-mortgage interest rates averaged 4.44% in March, up from 4.33% in February and from 4.2% in March 2017, according to Freddie Mac. The five-year, adjustable mortgage interest rate also edged higher in March to an average of 3.65% from 3.6% in February and from 3.21% in March 2017.



Judy Goldberg

REAL ESTATE

Judy's Corner

Time for a Change - Spring Does That To You!

Are you feeling stuck and wondering what's next? Thinking of selling your home or remodeling? Both, are very good options. The way property values are increasing in Southern California, remodeling is a good good investment right now.

However, if you ARE thinking of selling, and of course after you call me, you need to think about where you want to move to. Out of State, across the country or to a smaller local home with a lot less maintenance? All great ideas, but it's important to have a plan before putting your house on the market.

Houses are selling very fast, if priced correctly. Before you know it, you will be waving good bye to the moving truck as it pulls away.

Whether you are going near or far, I can help you with all your Real Estate moves. My team of pros and I will make it a smooth transition for you and your family.

I'm here to make life easier for you!

Until next month, remember:

"Just Call Judy"

760.274.5910

**For All Your Real Estate Needs
for you, your family, and friends**

May HomeWork



- Clean and inspect gutters. Make sure all spikes, straps and clips are tightly fastened. Use a garden hose to flush debris and make sure all downspouts and splashbacks direct water at least three feet away from the foundation.
- Wash windows, inside and out, using a solution made from three tablespoons of non-sudsy ammonia to 1 gallon of water. Don't work in the direct sun -- the solution will dry too fast and streak. To clean windows with permanent grills, use a hacksaw to cut a squeegee so it fits the windowpanes exactly.
- Have central air-conditioning unit checked according to manufacturer's recommendations. Replace filter in forced-air system. Clean debris from condenser or heat pump located outside.
- Remove mineral deposits from faucet aerators and shower heads by soaking parts in white vinegar and scrubbing with an old toothbrush.
- Have swimming pools cleaned. Inspect and service pool liners and filters.
- Shop for seasonal sales on air-conditioning units and window fans.
- Dust ceiling fan blades.
- Set thermostats and automatic sprinkler system to adjust for weather changes.
- Before placing metal patio furniture outdoors, coat with auto polish.

Source: www.weather.com

May Observances



Cinco de Mayo - May 5th is a festival of Mexican heritage in the U.S. and a national holiday in Mexico, commemorating the 1862 Battle of Puebla when the Mexican army defeated the invading French army.

Mother's Day is Sunday, May 13th. *Pride is one of the seven deadly sins; but it cannot be the pride of a mother in her children, for that is a compound of two cardinal virtues -- faith and hope.* ~ Charles Dickens ~



May 15th is Peace Officers Memorial Day, a day to honor law enforcement officers who have died or been disabled in the line of duty.



May 19th is Armed Forces Day, a day to acknowledge those who serve in our nation's armed forces.

May 20-26 is National Safe Boating Week - Celebrated the week prior to the Memorial Day weekend, to raise awareness of safe boating practices to avoid boating injuries.



May 22nd is Harvey Milk Day, a tribute to the first openly gay individual to be elected to public office in a major city, and to encourage civil rights awareness.

National Missing Children's Day is May 25th, a day to raise awareness of the threat of child abduction.



On May 28th, Memorial Day, pause, reflect, remember, respect and honor those men and women who have died in military service to our nation.

The Best Way to Invest \$100 a Month

Just because you don't have thousands of dollars lying around doesn't mean you can't get into investing. Five contributing writers at The Motley Fool shared how they would invest \$100 per month.



An index-tracking mutual fund - Dan Caplinger: Many people think that \$100 per month is too little to start investing, but there are actually some great choices you can make to begin an investing strategy even with such a small amount of money. One of the best is to invest in an index-tracking mutual fund. You get much-needed diversification despite having only minimal assets to invest, plus the certainty and stability of knowing that your investment will track your choice of a popular index like the S&P 500 or a more specialized index.

Most mutual fund companies want higher minimums to start a fund account, but if you're willing to make regular additions to your account on a monthly or quarterly basis, starting with \$50 or \$100 is an option at several different fund companies that have viable low-cost index mutual fund choices available.

An emergency fund - Jason Hall: Unfortunately, a lot of people don't understand how important it is to have a strong margin of safety. For most of us, the best margin of safety is cold, hard cash.

If you don't already have six months' of living expenses (maybe more if you have kids and a mortgage), then the best place for you to start with that \$100 per month is putting it in a savings account. Yes, with current interest rates you won't get much of any return on your savings, but it's important to remember that a safety net isn't about getting return, but about keeping you from having to dip into investment accounts like your 401(k) if you have a financial emergency. Having the margin of safety of several months of income in cash will mean that life's unexpected events won't end up affecting your retirement plans.

An exchange-traded fund - John Maxfield: I believe the best way to invest \$100 a month is to dollar-cost average into a low-cost exchange-traded fund. In fact, I believe this is the best way to invest irrespective of how much you can afford to do so.

Humans are designed to be bad investors. We make decisions using emotion as opposed to reason and we suffer from a litany of behavioral biases that impair our ability to make rational financial decisions when they matter most. The net result is that most investors end up buying stocks when they're high and selling them when they're low.

One way to avoid this trap is to commit yourself to purchasing equal amounts of a stock at predetermined intervals -- in this case, \$100 every month. By doing so with a low-cost exchange-traded fund, you not only minimize the corrosive impact of costs on your returns, but also reduce your exposure to the risk that a specific company's stock will flounder while the market rises.

Individual stocks - Sean Williams: If you've got \$100 that you're able to stash away on a monthly basis, I'd encourage you to go against the grain and consider investing in individual stocks. I understand why the idea of buying individual stocks with only \$100 being saved per month may not seem appealing. For starters, you're liable to lose 20% of your investment right off the top with the standard \$9.99 commission to buy and sell a stock. Plus, there's the perception that if you aren't investing a significant amount of money you'll never see substantial returns on your investment. The good news is we can pretty much debunk both theories.

First, if you're willing to do your homework and shop around among brokers, you're liable to find a great deal. NerdWallet highlighted TradeKing in 2015 due to its bare-bones \$4.95 commission and lack of a minimum deposit requirement. A low-cost broker could be a smart move if you're only putting away \$100 per month.

Also, buying individual stocks is going to give you a chance to outperform the broader market averages over the long run. When we're talking about years or decades of holding a quality stock that may even pay a dividend, what's 10% lost to commission in a market that has historically gained 8% per year? If commissions are really a bother, set aside your savings, then make regular purchases every two or three months, thus reducing your cumulative commission costs.

An IRA - Matt Frankel: If I were planning to invest \$100 per month, I'd be sure to do it in a tax-advantaged account like an IRA.

There are two types of IRAs -- Roth and traditional, with the principal difference being tax benefits. With both accounts, your money compounds with no capital gains or dividend taxes each year. The long-term savings can be huge. For example, let's say that you stash \$100 a month in a Roth IRA for 30 years. Based on the S&P 500's historical performance, you could end up with a nest egg of nearly \$180,000. If you are in the 25% tax bracket at retirement, having this money in a Roth IRA could mean \$45,000 in tax savings -- and that doesn't even consider the dividend and capital gains taxes you didn't have to pay along the way.

The takeaway is that any of the investment choices presented here will earn you much more if you keep them in the right kind of account.



Source: www.fool.com