



Judy Goldberg

REAL ESTATE

## Judy's Corner

### Remodeling Regrets

TV Shows make home remodeling look simple, but nearly two thirds of homeowners who have attempted DIY (Do It Yourself) house projects said they regret not calling an expert on at least one of their projects.

According to the California Association of Realtors, saving money is the primary reason homeowners take the DIY route. On average, homeowners said they hoped to save at least 60% by bypassing a professional and trying to do it themselves.

On average, one-third of homeowners reported attempting eight house projects themselves and one-third admitted to having later hired a professional to redo the job.

The one project homeowners most regret attempting themselves is installing floor tiles, particularly in the Master bath.

55% of DIYers said their projects took longer to complete than expected.

55% of homeowners said their finished DIY projects didn't look as good as they had hoped.

Til next month,



**Judy Goldberg**  
CA DRE Lic. #01826333  
Senior Real Estate Specialist  
Cell: (760) 274-5910  
JudyGoldberg@Windermere.com  
www.JudyGoldberg.com



3621 Vista Campana S, #68  
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## 4th Quarter Housing Affordability

Source: www.car.org, February 12, 2019

### California housing affordability edges up

Lower seasonal home prices allowed more Californians to afford a home purchase in the fourth quarter of 2018 compared to the previous quarter, but higher interest rates pushed affordability lower compared to 2017, according to the California Association of REALTORS® (CAR).

The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in fourth-quarter 2018 edged up to 28% from 27% in the third quarter of 2018 but was down from 29% in the fourth quarter a year ago, according to CAR's Traditional Housing Affordability Index (HAI). The index has been below 30% for six of the past eight quarters. California's housing affordability index hit a peak of 56% in the first quarter of 2012. The index is considered the most fundamental measure of housing well-being for home buyers in the state.

A minimum annual income of \$122,340 was needed to qualify for the purchase of a \$564,270 statewide median-priced, existing single-family home in the fourth quarter of 2018. The monthly payment, including taxes and insurance on a 30-year, fixed-rate loan, would be \$3,060, assuming a 20% down payment and an effective composite interest rate of 4.95%. The effective composite interest rate was 4.77% in third-quarter 2018 and 4.17% in fourth-quarter 2017.

Housing affordability for condominiums and townhomes also edged up in fourth-quarter 2018 compared to the previous quarter with 37% of California households earning the minimum income to qualify for the purchase of a \$460,000 median-priced condominium/townhome, compared to 36% in the third quarter and 38% in 2017. Annual income of \$99,730 was required to make payments of \$2,490.

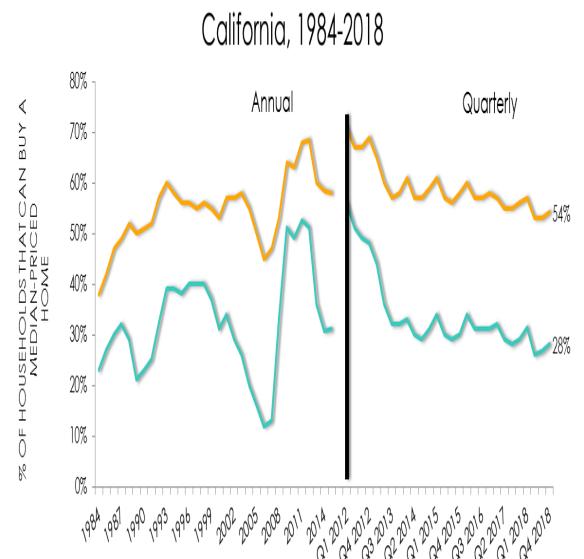
Compared with California, more than half of the nation's households (54%) could afford to purchase a \$257,600 median-priced home, which required a minimum annual income of \$55,850 to make monthly payments of \$1,400.

Key points from the fourth-quarter 2018 Housing Affordability report include:

- Housing affordability improved from fourth-quarter 2017 in 10 tracked counties and declined in 30 counties. Affordability in eight counties remained flat.
- In the San Francisco Bay Area, affordability improved from a year ago in Marin, San Francisco, San Mateo and Santa Clara counties, while Contra Costa and Solano counties saw a decline in housing affordability. Affordability held steady in Alameda, Napa and Sonoma counties.

- Affordability declined in Los Angeles, Orange, Riverside, San Bernardino and San Diego counties compared to a year ago. Only Ventura County recorded an improvement.
- In the Central Valley Region, affordability held even in Fresno and Stanislaus counties, while it fell from a year ago in Kern, Kings, Madera, Merced, Placer, Sacramento, San Benito, San Joaquin and Tulare counties.
- In the Central Coast region, affordability dropped from a year ago in San Luis Obispo and Santa Cruz but was unchanged in Monterey County. Santa Barbara County jumped from 18% to 32% year over year, primarily due to a sharp drop in the median home price, falling from \$710,000 in 2017 to \$514,950 in 2018.
- During the fourth quarter of 2018, the most affordable counties in California were Lassen (66%), Kern (53%), Kings and Siskiyou (both at 50%). The minimum annual income needed to qualify for a home in these counties was \$52,030 or less.
- Mono (12%), Santa Cruz (12%), San Mateo (15%), San Francisco (15%) and Santa Clara (18%) counties were the least affordable areas in the state. San Francisco and San Mateo counties had the highest minimum qualifying annual incomes in the state, with income of \$326,290 needed in San Francisco County, and \$329,300 required in San Mateo County.

## Housing Affordability Peaked at Q1 2012



## March HomeWork



- Daylight Saving Time begins. Honor the occasion by replacing batteries in smoke and carbon monoxide detectors.
- Review the contents of your medicine cabinets and throw away outdated prescriptions and OTC medicines. Be sure all medicines are out of the reach of children or contained in a cabinet equipped with childproof locks.
- Clean out the garage. Hold a yard sale. Contact your city to find out how to properly dispose of any hazardous materials.
- Thoroughly clean the refrigerator, inside and out, with mild detergent; allow to dry thoroughly before replacing shelves or trays.
- Tune up the lawnmower.
- After heavy rains, inspect your basement walls for signs of moisture. If you detect wetness, run a portable dehumidifier. If condition persists, consult a waterproofing contractor.
- Test the pressure and temperature relief valve on your water heater by opening it and allowing some water to flow out. If little or no water flows out or it doesn't shut off, replace it. Bad valves can cause explosions.
- Spring is a good time to build a doghouse. Make sure to provide adequate roof ventilation to allow hot air to escape. Don't use pressure-treated wood in any area where your dog might chew it.

Source: [www.weather.com](http://www.weather.com)



Read Aloud  
**15 MINUTES**  
Every child. Every parent. Every day.

## March is Reading Awareness Month

Read 15 minutes every day. [www.bookmasters.com/blog/march-is-national-reading-month](http://www.bookmasters.com/blog/march-is-national-reading-month)

## March Observances

**March 1st, Read Across America Day**, promotes reading, particularly for children and young adults. Various activities are held at libraries, schools and community centers.



Since 1995, bosses across the U.S. have had the chance to support, thank and reward workers on **Employee Appreciation Day, the first Friday in March (1st)**.

**Mardi Gras** (aka Shrove or Fat Tuesday), a celebration marked by over-the-top festivals, parades and costumes, will be celebrated this year on **March 5th**.



**Daylight Saving Time begins March 10th** when we "spring forward" by turning our clocks ahead one hour. It's also the perfect time to replace the batteries in your smoke detectors - remember, dead batteries don't save lives!

**St. Patrick's Day** occurs on **March 17** and is a day of celebration of Irish-American culture.



**March 29th** is National Vietnam War Veterans Day in the United States. It honors the US military members who served during the Vietnam War (1955-1975).

## 7 Things Millennials Need to Erase From Their Budget ASAP



A 2018 GOBankingRates savings survey found that 57% of older millennials (ages 25 to 34) have less than \$1,000 saved. So if this generation's income isn't going into their savings accounts, where exactly is it going?

GOBankingRates asked over 1,000 Americans how much they spend on nonessential expenses and found out how much more millennials could save for retirement if they cut these expenditures in half, or eliminated them completely. As older millennials approach 40, they should consider erasing these seven things from their budget to set themselves up for a happy retirement.

**1. Postmates** - Ordering takeout and delivery has become such a common practice that "Postmates" is now a verb. Most millennials spend an average of \$47 a week on eating out, take out and food delivery, which adds up to \$2,465 a year.

How to Cut This Cost - Eating out and ordering take out is an enjoyable part of life, so if millennials ate out or ordered food half as much as they do now, they'd save \$1,232 a year. Consider meal prepping on weekends so you have meals ready to go during the week when you get home from work and don't feel like cooking.

**2. Starbucks** - The average millennial spends \$16 a week on coffee, for four \$4 lattes. Over the course of a year, that adds up to \$848.

How to Cut This Cost - By reducing your trips to Starbucks by half, you could save \$424 a year. Take advantage of free coffee at your office, or if that's not an option, brewing coffee at home will still be cheaper than buying a \$4 latte.

**3. Ride Shares** - Services like Uber and Lyft have made it easy to get around and are definitely the choice if you're planning on drinking at your destination. But the average millennial spends \$20 a week on ride shares, or \$1,015 a year.

How to Cut This Cost - Uber and Lyft both offer pool services, which cut trip costs when you share your ride. If you live where public transportation is an option, consider riding the bus or subway half the time.

**4. Online Shopping** - Splurging on a pair of designer jeans or a new pair of Nikes has become as easy and mindless as simply clicking "add to cart." The average millennial spends \$933 a year shopping for these items.

How to Cut This Cost - If online shopping has become a problem, there are ways to cut back on the habit. Clearing your credit card information from your usual shopping sites forces you to think about what you're buying as you enter your payment information and could deter you from completing the purchase. Also, try leaving the item in your cart overnight. You might not feel the need to buy it as much the next day. By cutting clothing and accessory shopping in half the average millennial would save \$466 a year.

**5. Alcohol** - The average millennial spends \$39 a month on alcohol, which adds up to \$469 a year.

How to Cut This Cost - Invite your friends for a drink or two at your place. Once you're out, switch every other drink for a glass of water to cut costs in half and also help keep you hydrated and help prevent hangovers. Stick to nonalcoholic drinks when you go out to dinner, then have a bottle of wine when you get home.

**6. Concert/Event Tickets** - Millennials are spending an average of \$554 a year on tickets to sporting events, concerts and other events.

How to Cut This Cost - You probably won't be able to score discount tickets for big ticket events, but you can find discounted tickets to lots of other events on sites like Goldstar and Groupon. If the average millennial cut their event ticket expenditures in half, they would save \$277 a year.

**7. The Latest iPhone** - 76% of millennials said they buy the latest electronic gadgets available.

How to Cut This Cost - Stick with your current phone until it breaks. If you're itching for a new(er) phone and don't mind missing out on the newest update, you will save hundreds in discounts on previous years' models once the new update is released.



Source: [www.msn.com/en-us/money/personalfinance](http://www.msn.com/en-us/money/personalfinance)