

REAL ESTATE MARKET UPDATE

HOW COVID IS AFFECTING L.A. REAL ESTATE

We are now 4 Months into this new world and so much has changed. Many believed the real estate market would crash hard by this time, but it hasn't. It's actually been just the opposite. The 12 months before COVID, the LA real estate market was softening. In some neighborhoods prices were starting to come down slowly. Properties were sitting on the market longer. This was particularly true for anything over \$1,500,000. There are fewer buyers in the market than there were pre COVID, so why haven't prices plummeted? The reason is that there are fewer listings on the market as well. With interest rates at an all time low, below 3% in many cases, sellers are refinancing and staying in their homes at a reduced cost. This has really kept active listings at a low. So in short, the demand is still higher than the supply. With interest rates so low we are also seeing more first time buyers enter the market. Over 50% of the deals happening are from first time buyers! Prices are holding stable and we are even seeing multiple offers on homes priced below \$1,500,000.

BUYERS/RENTERS

If you are lucky enough to be employed, now is a great time to find a home. Interest rates are incredible. Yes, there are still low down payment programs. Some will qualify for \$0 down, most will qualify for 3.5% down, and of course 5% and 10% and 20% are all options. There are less multiple offers than there was before COVID making it easier to get your offer accepted.

SELLERS

With prices stable and at a high, it's also a good time to sell. There are enough buyers out there to get your home sold at a fair price. Open houses are not allowed, so your agent will be showing your home by appointment only, making sure the buyer is pre approved before showing, and sending the buyer a video of your home to make sure it's right for them before showing as well. And when your home is shown in person, the agent will open windows and doors prior to the appointment keeping fresh air flowing, wear a mask and wipe down anything that was touched.

WEALTH BUILDING SEMINAR

We will be discussing multiple ways to get on the path to building wealth through real estate.

Whether you are a renter, first time buyer or investor, to a homeowner staying put...

We will give you ideas on how to build wealth through real estate.

WEDNESDAY, AUGUST 19th @ 4:00 PM

Sign up: LARealEstateUpdate.com



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