

Home Sellers Guide

Things to consider...



SUMMER 2023
EDITION



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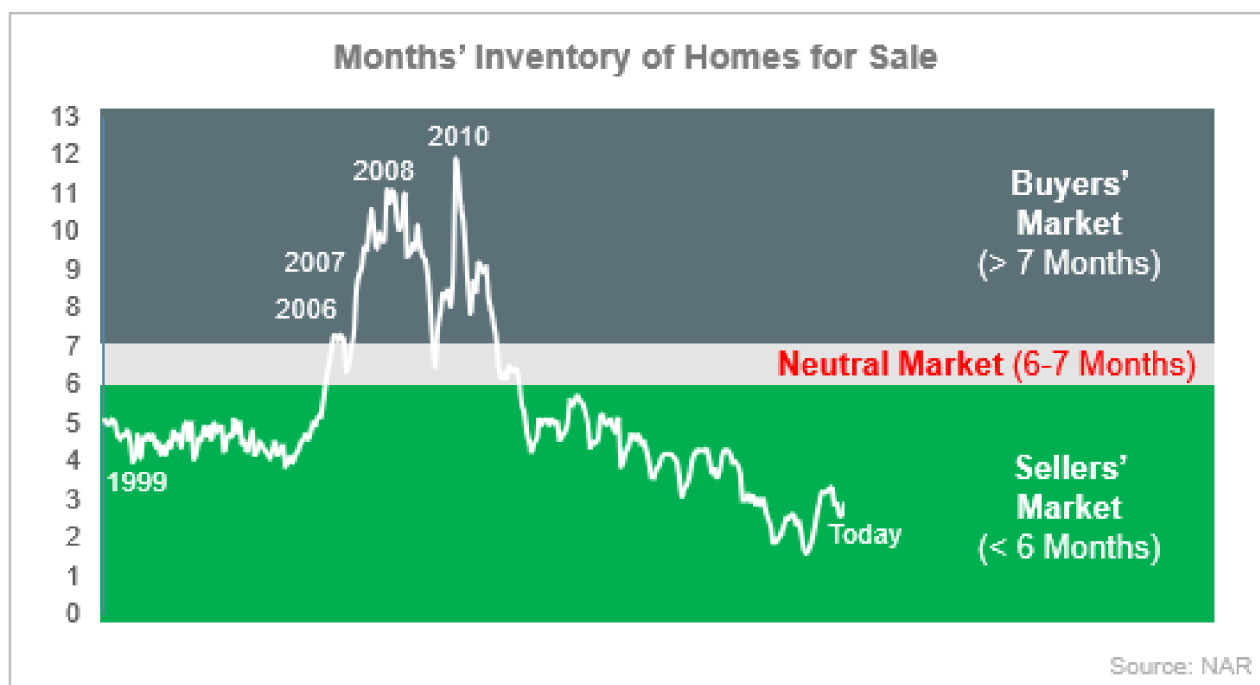


Should I Sell My House This Summer?

With everything going on in the housing market lately, you may have some questions about selling your house. Here are a few things you may be wondering about, and the answers to help you make a confident, informed decision.

1. Should I Wait To Sell?

Currently the supply of homes for sale is extremely low, so we're in a Seller's Market (see graph below). Selling while inventory is low means means if you price your house right, it is likely to be in high demand. The graph below puts today's inventory into perspective.





2. Are Buyers Still out There?

If you're thinking of selling your house but worry people aren't buying homes with mortgage rates higher than they were during the pandemic, you should know that isn't the case for everyone. Lawrence Yun, Chief Economist at the National Association of Realtors (NAR), explains:

"Inventory levels are still at historic lows. Consequently, multiple offers are returning on a good number of properties."

There are more buyers out there than there are available homes on the market. And your house may be just what they're looking for.

3. Can I Still Get a Good Price for My House?

Although, home prices dropped a bit since their peak last summer, recent data shows that home prices appear to have bottomed out and are now on the rise again in much of the country, especially here in the Inland Empire area. And while prices vary by market, here in Jurupa Valley we are seeing overall prices rise.

Keep in mind that individual home values vary based on the condition of the property.

But overall, home prices are rising in the Jurupa Valley and surrounding areas. You can still sell with confidence this summer season.

Bottom Line

If you're thinking about selling your house this summer, let's connect so you have the expert insights you need to make the best possible move today.

- Manny Barba



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... The demand for homes continues to outpace the number of homes for sale, causing prices to rise. It's a Seller's Market.

- Manny Barba



The Big Advantage If You Sell Now

Thinking about selling your house? If you've been waiting for the right time, it could be now while the supply of homes for sale is so low.

The National Association of Realtors (NAR) confirms today's housing inventory is low by looking at the months' supply of homes on the market. Months' supply means the number of months it would take the current inventory of homes on the market to sell at the current sales pace. In a balanced market, about a six-month supply is needed. Anything lower is a sellers' market. And today, the number is much lower.

Why Does Low Inventory Make It A Good Time To Sell?

The less inventory there is on the market when you sell, the less competition you're likely to face from other sellers. That means your house will get more attention from the buyers looking for a home this summer. And since there are significantly more buyers in the market than there are homes for sale, you could even receive more than one offer on your house (see graph below):



In general, one offer on a home doesn't really tell the true value of a particular home, yet many sellers will sell in that situation. The goal should be to get the property in front of a large pool of buyers so that multiple offers materialize - and only then can a true value of the property be determined.

If you get more than one offer on your house, it can become a bidding war between buyers – and that means you have greater leverage to sell on your terms. But if you want to maximize the opportunity for a bidding war to spark, be sure to lean on your expert real estate advisor. While we're still in a strong sellers' market, it isn't the frenzy we saw a couple of years ago, and today's buyers are focused on the houses with the greatest appeal.

Remember, well-priced, move-in ready homes with curb appeal in desirable areas will receive multiple offers and sell for over the asking price. It's especially important for sellers to make their homes as attractive as possible to appeal to as many buyers as possible.

For example, earlier this spring I represented a family trust that owned a 3-bedroom home in Sky Country.

The home, built in 1976, needed major upgrades, so that it could be sold for the best price. I personally managed the home's rehabilitation, and after a couple of months the home was in turn-key condition ready for market.

When it went on the market, the home was featured in the usual MLS, but it was also promoted using a strategic digital marketing campaign to put the home in front of as many buyers as possible.

The result was 5 offers in the first 12 days of the listing, and the property sold to the buyer that had the best offer and escrow closed in 30 days.

● Bottom Line

● *The housing market needs more homes for sale to meet the demand from today's buyers. If you've thought about selling, now may be the the time to make a move...*
● *- Manny Barba*



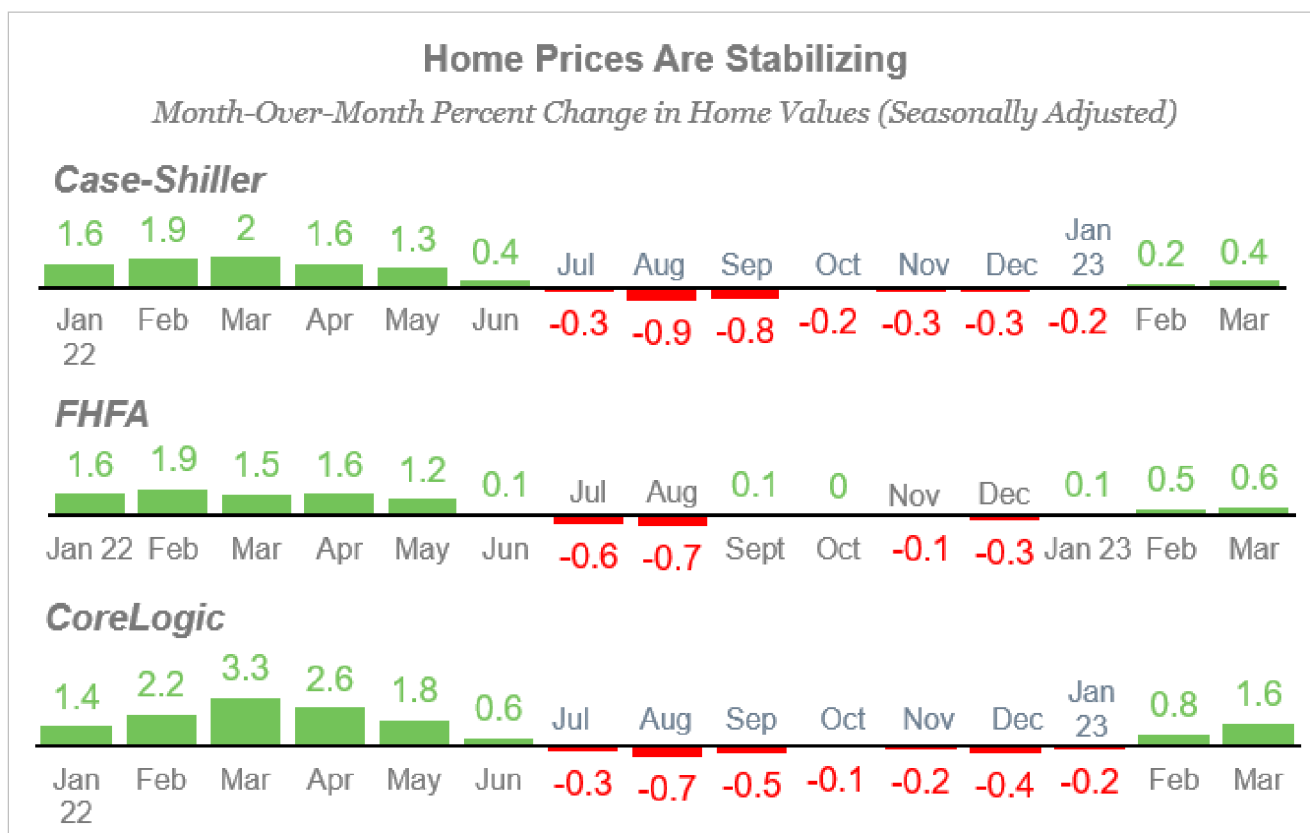
The Worst Home Price Declines Are Behind Us



If you're following the news today, you may feel a bit unsure about what's happening with home prices and fear whether or not the worst is yet to come. Local home price trends still vary by market, but here's what the national data tells us.

Today's headlines are painting an unnecessarily negative picture of home prices. Contrary to those headlines, home prices are not in a freefall. The latest data tells a very different and much more positive story.

The monthly graphs below use recent reports from three sources to show the worst home price declines are already behind us, and prices are on their way back up nationally.



The story that the graph on the previous page tells us is that the last year has been a tale of two halves. In the first half of 2022, homes prices were climbing, and they peaked in June. Then, in July, home prices started to decline (shown in red). And by roughly August or September, 2022, the trend began to stabilize. As we look at the most recent data for the early part of 2023, these graphs also show a recent rebound in momentum with prices ticking back up. Monthly changes in home prices are gaining steam.

While one to two months doesn't make a trend, the fact that all three reports show prices have stabilized is an encouraging sign for the housing market. The month-over-month data conveys a clear, but early, consensus that a national shift is taking place today. **In essence, home prices are starting to tick back up.**

What Is Happening In The Local Market?

The California housing market is always a topic of interest due to its dynamic nature and significant impact on the state's economy. As we look ahead to the future, it's natural to wonder how the housing market will perform in the coming years. With its proximity to major metropolitan areas and affordable pricing, the inland region has become an attractive option for both residents and businesses alike. As a result, experts anticipate a steady increase in property values and rental rates through 2023 and into 2024. Overall, the Inland Empire real estate market presents a promising opportunity for buyers and sellers in the years ahead.

Based on the latest data and forecasts, the Riverside and surrounding areas are forecasted to have a 5.0% rise in housing prices by 2024. This suggests continued demand and market stability in the region.

Here's What it Means For You

If you've been holding off on selling because you're worried about what was happening with home prices and how it would impact the value of your home, it may be time to jump back in and reprioritize getting your house on the market. You don't have to put your needs or desires on hold any longer because the latest data shows a turn in your favor.

Bottom Line

If you put off your plans to move because you were worried about home prices falling, data shows the worst is already behind us and prices are actually rising. Let's connect so you can have an expert to explain what's happening with home prices in our area.

- Manny Barba



Two Reasons To Sell Your House

Wondering if you should sell your house this year? As you make your decision, think about what's motivating you to consider moving.

A recent survey from Realtor.com asked why homeowners are thinking about selling their houses this year. Here are the top two reasons (see graphic below):



33%

I want to take advantage of the current market; I think I can make a profit



32%

My home no longer meets the needs of my family (space, features, location)

Let's break those reasons down and explore how they might resonate with you.



I Want To Take Advantage of the Current Market

When you decide to sell your house, how much you' will net from the sale will likely be top of mind. Generally, rising home values will result in a larger net sum to your pocket. This is why it is important to market your home so that it is in front of as many qualified buyers as possible in order to spark multiple offers.

My Home No Longer Meets My Needs

The average person has been in their house for ten years. That's a long time when you think about how much may have changed in your life since you moved in. And typically, those changes have a direct impact on what you need in a home. Whether it's more (or less) space, different features, or a location closer to your work or loved ones, your current house may no longer check all the boxes of what feels like home to you. If that's the case, it could be time to work with a trusted real estate advisor to find a better fit.

What you want and need in a home can be reason enough to move. To help you find out what's right for you, and help you determine your options, work with a trusted real estate advisor, who will offer advice and expert guidance throughout the process and give you what you need to make a confident decision.

● Bottom Line

● *If you're thinking about selling your house, there's probably a good reason for it. Let's connect so you can make a move that'll help you accomplish your goals this year.*

- Manny Barba

A Checklist for Selling Your House

As you get ready to sell your house, add these items to your to-do list.

Manny Barba will also provide other helpful tips based on your specific situation.

INVITING



- ☐ Open blinds or curtains to let the light in



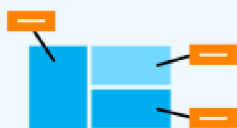
- ☐ Check lightbulbs and replace as needed



- ☐ Take down personal photos or items

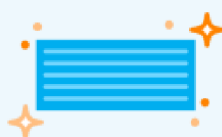


- ☐ Fix anything that's broken



- ☐ Give every room a clear purpose

CARED FOR



- ☐ Clean your vents and baseboards



- ☐ Vacuum, mop, or sweep floors



- ☐ Declutter throughout



- ☐ Organize countertops, cabinets, and closets



- ☐ Touch up any scuffs on the walls

CURB APPEAL



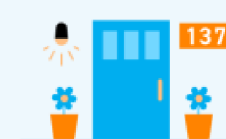
- ☐ Power wash outdoor surfaces



- ☐ Wash the windows (inside and out)



- ☐ Tidy up the landscaping



- ☐ Freshen up your entry



- ☐ Sweep patios, decks, and walkways



Want To Sell Your House? Price It Right.

Pricing your house right is especially important right now. If you're thinking of selling your house this summer, you need to have an accurate understanding of how much you should expect to sell for.

Over the last year, the housing market's gone through significant change. While it's still a sellers' market, homes that are priced right are selling, and they get the most attention from buyers right now. If you're thinking of selling soon, it's important to lean on your expert real estate advisor when it comes to setting a list price.

In today's market, how you price your house will not only make a big difference to your bottom line, but to how quickly your house will sell.

Why Pricing Your House Right Matters

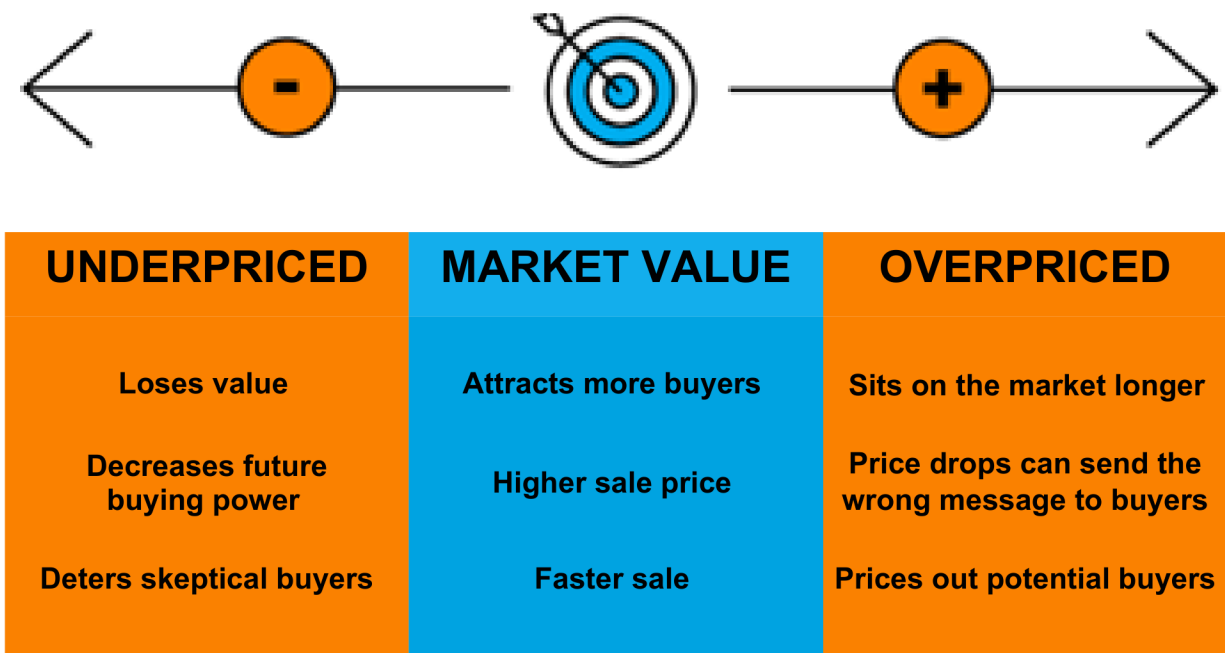
Your asking price sends a message to potential buyers, especially today.

If your house is priced too low, you may leave money on the table or discourage buyers who may see a lower-than-expected price tag and wonder if that means something is wrong with the home.

If it's priced too high, you run the risk of deterring buyers. When that happens, you may have to lower the price to try to reignite interest in your house when it sits on the market for a while. On the other hand, be aware that a price drop can be seen as a red flag by some buyers who will wonder what that means about the home.

To avoid either headache, **price it right from the start**. A trusted real estate advisor knows how to determine the ideal asking price. They balance the value of homes in your neighborhood, current market trends, buyer demand, the condition of your house, and more to find the right price. This helps lead to stronger offers and a greater likelihood your house will sell quickly.

The visual below helps summarize the impact your asking price can have:



Remember, the goal is to get your home in front of as many qualified buyers as possible, which is more likely to result in multiple offers.

● Bottom Line

● *Homes that are priced at current market value are still selling. To make sure you price your house appropriately, maximize your sales potential, and minimize your hassle, let's connect... - Manny Barba*

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... sellers who price and market their home competitively won't have a problem finding a buyer.

- Manny Barba



Reasons To Hire a Trusted Real Estate Advisor

*Thinking of selling your home?
Here are just a few reasons why you'll
want Manny Barba on your side.*



Industry Experience

Manny Barba was first licensed in 1985 and has been a Broker since 2002. He is well versed in the housing market and knows the ins and outs of the home selling process; you'll be getting a true expert on your side.



Contracts and Fine Print

Manny Barba has been a licensed California Attorney since 1999. He knows contract law, and the documents and disclosures necessary in today's heavily regulated real estate environment. Even more important, he can explain them to you.



Pricing and Market Value

Manny will help you understand today's real estate values when setting the price of your home so that your house is priced just right; not too low or too high.



Latest Technology

Manny uses the latest technology to streamline the home selling process, and to maintain continuous communication with his Clients. This means you will always be in the know. .



Negotiation Experience

Manny Barba acts as a buffer between his Clients and all other parties during all negotiations; the Clients' interests are protected throughout the entire sales transaction.



Expert Insights

Manny can simply and effectively explain today's market conditions and what they mean for you.



An Expert Makes All the Difference When You Sell

*If you're thinking of selling your house, it's important to work with someone who understands how the market is changing and what it means for you. Here are five reasons working with **Broker-Attorney Manny Barba** can ensure you'll get the most out of your sale.*

1. You Need an Expert on Real Estate Market Trends

During challenging and changing market conditions, one thing that's calming and constant is the assurance that comes from having an expert real estate advisor in your corner through every step of the home selling transaction. Home Sellers can rely on Broker Manny Barba's unmatched work ethic, trusted guidance and objectivity to help manage the complexities associated with the home selling process.

As an expert real estate advisor, Manny Barba has the latest information about local and national trends. More importantly, he knows what all of this means for you, so he will be able to help you make a decision based on trustworthy, data-bound information.

2. Knowing How To Set the Right Price for Your Home is Essential

Home price appreciation has moderated this year. If you sell your house on your own, you might be more likely to overshoot your asking price because you're not as aware of where prices are today. Pricing your house too high can deter buyers or cause your house to sit on the market for too long.

"I look for a variety of factors, like the condition of your home and any upgrades you've made, with an unbiased eye. Then I compare your house to recently sold homes in your area to find the best price for today's market, so your house sells quickly and for the best price." - Manny Barba

3. A Trusted Real Estate Advisor Helps Maximize Your Pool of Buyers

When it comes to selling your home, maximizing the pool of qualified buyers is the goal. The more qualified buyers that see your home, the more offers you will likely get. In addition to the typical MLS, Manny Barba has a wide range of professional tools at his disposal, such as strategic internet promotion, video/digital marketing, and a large network of real estate professionals, to ensure your house gets in front of people looking to make a purchase.

It's risky to sell on your own. Without access to professional marketing expertise, your buyer pool – and your home's selling potential – is limited.

4. Manny Barba Understands, and Can Explain - the Fine Print

Today, more disclosures and regulations are mandatory when selling a house. That means the number of legal documents you'll need to juggle is growing. Manny Barba has been a licensed California Attorney for over 20 years, and he will help you understand the sales documents. The National Association of Realtors explains it like this:

"There's a lot of jargon involved in a real estate transaction; you want to work with a professional who can speak the language."

5. Manny Barba is a Skilled Negotiator

If you sell without an expert, you'll be responsible for any back-and-forth during the sales process. That means you'll have to coordinate with:



The buyer, who wants the best deal possible

The buyer's agent, who will use their expertise to advocate for the buyer

The inspection company, which works for the buyer and will almost always find concerns with the house

The appraiser, who assesses the property's value to protect the lender

Instead of going toe-to-toe with these parties alone, lean on an expert. In addition to being a Real Estate Broker since 2002, Manny Barba has been a licensed California attorney for over 20 years; he knows what levers to pull, how to address everyone's concerns, and when you may want to get a second opinion.

Bottom Line

Don't go at it alone. If you're planning to sell your house this spring, let's connect so you have an expert by your side to guide you in today's market.

- Manny Barba



"Because your home is an important asset, it's important to have a trusted real estate advisor on your side. Experience and knowledge of local market conditions are essential. Let's connect so I can guide you through the selling process"

- Manny Barba



Let's Chat.

I'm sure you have questions and thoughts about the real estate selling process.



I'd love to talk with you about what you've read here and help you on the path to selling your house. **Scan the QR code above to learn more about me.** I have lived in Mira Loma most of my life and have been a resident of SkyCountry since 1995. I know the area very well. My contact information is below, and I look forward to working with you.



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