

Home Sellers Guide

Things to consider...



FALL 2023
EDITION



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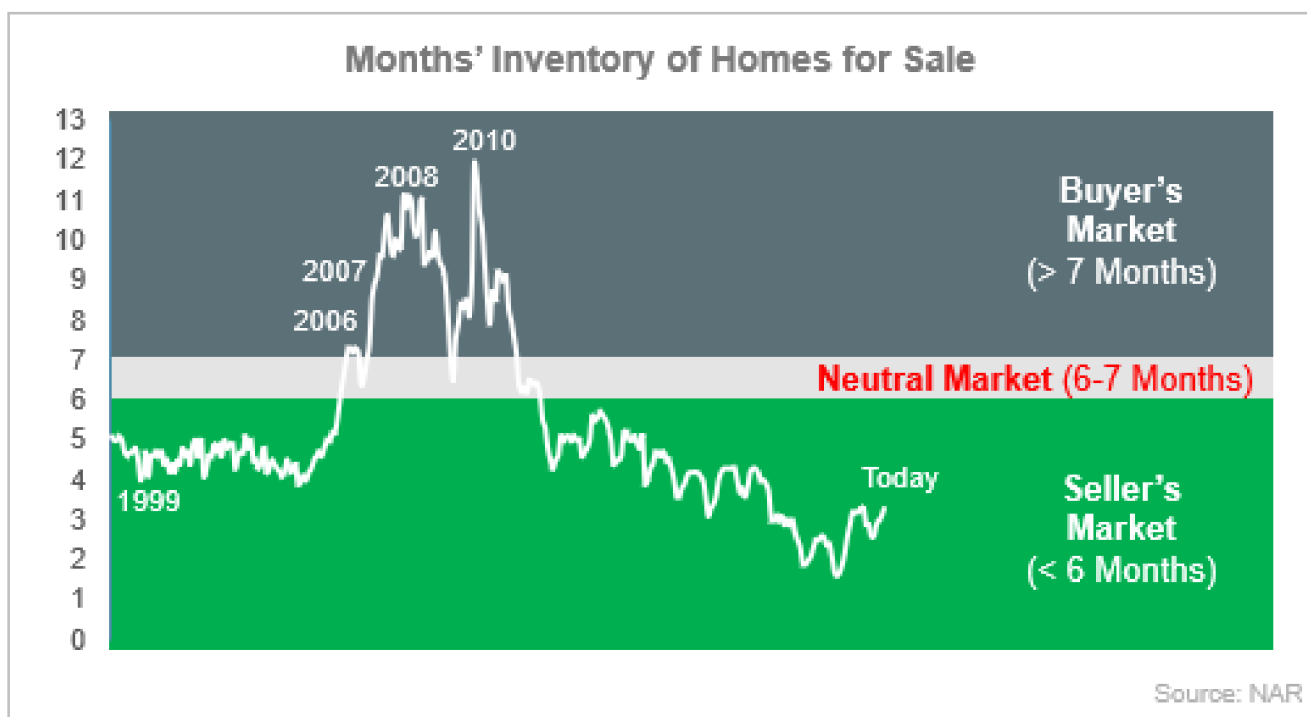


Should I Sell My House This Fall?

With everything happening in the housing market recently, you might have some questions about selling your house. Here are a few things you might be wondering, and the answers to help you make a confident decision.

1. Should I Wait To Sell My House?

The supply of homes for sale in Southern California is still low, so we're still in a seller's market today (see graph below). Selling while inventory is this low means if you price your house right, it's likely to be in high demand. The graph below puts today's inventory into perspective.





2. Are Buyers Still Looking for Homes?

If you're thinking of selling your house but are concerned people aren't buying homes in today's market, you should know that there are still many active, interested buyers out there. With more buyers than homes today, your house may just be what they're looking for.

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

Recent data shows home prices have bottomed out and are now on the rise again in much of the country, and especially here in the southern California inland empire. And while prices vary by market, experts project they'll rise and return to more normal levels of appreciation – around 4-5% per year – after 2023.

So, with the worse home price declines behind us and prices appreciating again today, you can still sell with confidence this season.

● Bottom Line

● *If you're considering selling your house this fall, let's talk so you have the expert advice and insights you need to make the best decision.*

- Manny Barba



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*... The housing market is resilient,
with approximately three offers for
each listing, It's a Seller's Market.*

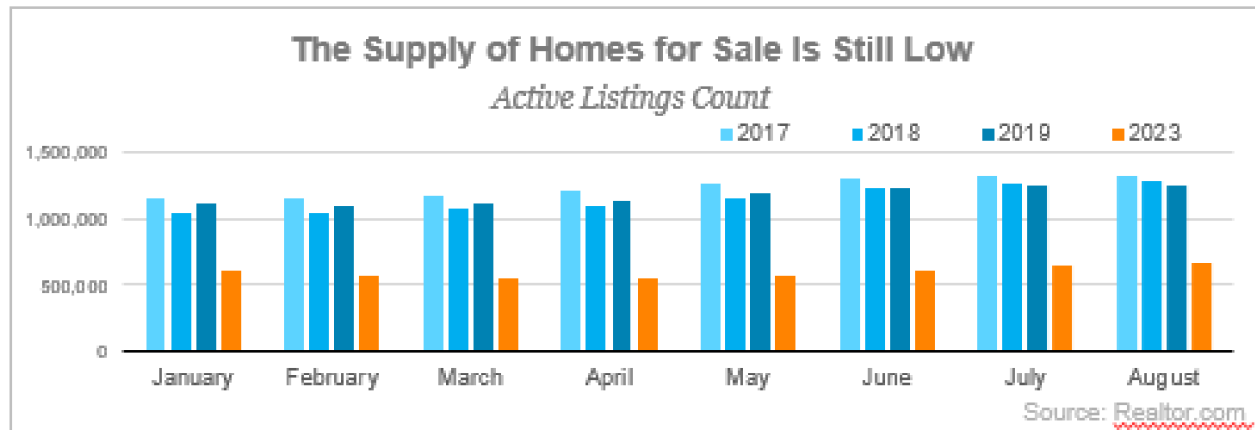
- Manny Barba

Today's Housing Inventory Is a Sweet Spot for Sellers



There aren't enough homes for sale compared to the number of people who want to buy them.

The graph below uses historical data to provide a more concrete look at how much the numbers are still lagging behind the level of inventory typical of a more normal market.



It's worth noting that 2020-2022 are not included in this graph. That's because they were abnormal years for the housing market. To make the comparison fair, those have been omitted so they don't distort the data. When you look at the orange bars representing 2023 and compare them to the years when the housing market was normal (2017-2019), you can see that the number of homes available for sale each month is still much lower than usual.

What Does This Mean for You?

If you're thinking about selling your house, that low inventory is why this is a great time to do so. Buyers have fewer choices now than they did in more normal years, which means your house will be in high demand. On top of that, you'll have less competition from other sellers.

● Bottom Line

● *When there are only a few houses for sale, yours will get a lot of attention. If you've been thinking about selling, now is the time to take action. Let's talk to begin the process.*

-Manny Barba

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*When there is low housing inventory,
sellers could get top dollar for their homes.*

- Manny Barba





Equity Is a Game Changer for Homeowners Looking To Sell

Are you torn on whether to sell your house right now because you don't want to take on a higher mortgage rate on your next home? If so, your equity may be exactly what you need to help you feel more comfortable making your move.

When you sell your house, you can use your equity toward purchasing your next home. But first, it's important to know what equity is and how it grows.

What Equity Is and How It Works

Equity is the current value of your home minus what you owe on the loan. And recently, that equity has been growing far faster than you may expect.

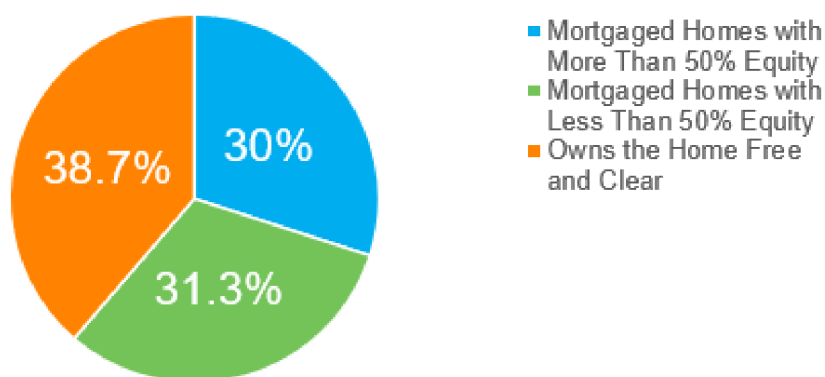
Over the last few years, home prices rose dramatically, and that gave your equity a big boost very quickly. While the market has started to normalize, there's still an imbalance between the number of homes available for sale and the number of buyers looking to make a purchase. And it's because homes are in such high demand that prices are back on the rise today. As your home's price rises, so does your equity.

How Equity Benefits You

With today's affordability challenges, that equity can be a game changer when you move. Here's why: based on data from ATTOM and the Census, nearly two-thirds (68.7%) of homeowners have either paid off their mortgages or have at least 50% equity (see chart below):

Americans Sitting on Tremendous Equity

68.7% Have Paid Off Their Mortgages or Have at Least 50% Equity



Sources: Census, ATTOM

That means roughly 70% have a tremendous amount of equity right now.

Once you sell your house, you can use your equity to help you with your next purchase. It could be some (if not all) of what you'll need for your next down payment. It may even be enough to allow you to put a considerably larger down payment on your next home, so you don't have to finance quite as much. And, if you've been in your current house for years, you may have even built up enough equity to pay all cash. If that's true for you, you'd be able to avoid borrowing altogether, so you wouldn't have to worry about today's mortgage rates.

Bottom Line

If you're planning to make a move, the equity you've gained can make a big impact. To find out just how much equity you have in your current home and how you can use it to fuel your next purchase, let's connect.

- Manny Barba

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The average U.S. homeowner now has more than \$274,000 in equity - up significantly from \$182,000 before the pandemic.

- Selma Hepp, Chief Economist, CoreLogic



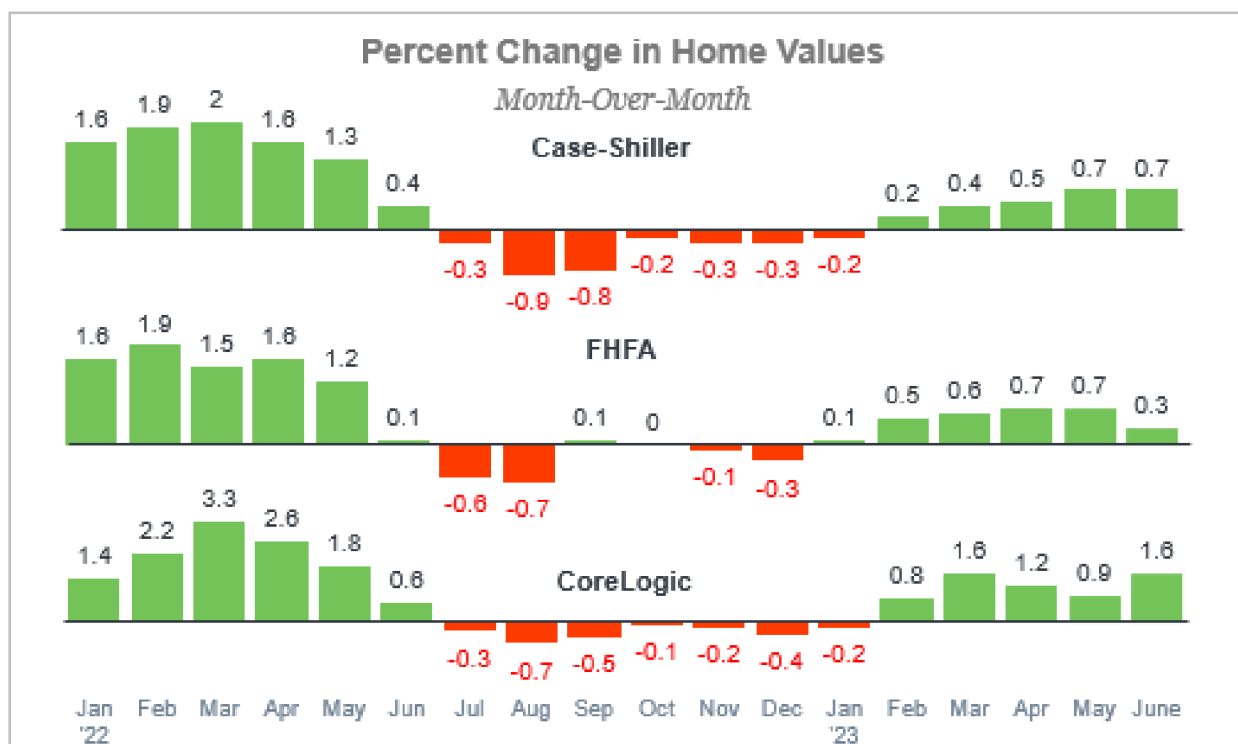
Home Prices Are Rebounding



If you're following the news today, you may feel a bit unsure about what's happening with home prices and fear 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 making things look worse than they are. If we take a year-over-year view, home prices did drop some, but that's because we're comparing to a very unusual year in the housing market. To avoid an unfair comparison to that previous peak, we need to look at monthly data. And that tells a very different and much more positive story.

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



Looking at this monthly view, we can see the past year in the housing market can be divided into two parts. In the first half of 2022, home prices were going up, and fast. However, starting in July, prices began to go down (shown in red in the graphs on the previous page). By around August or September, the trend started to stabilize. But, looking at the most recent data for early 2023, these graphs also show that prices are going up again.

The fact that all three reports show prices have been going up for five or more straight months is an encouraging sign for the housing market. The month-over-month data indicates a national shift is happening – home prices are rising again.

Experts believe one of the reasons prices didn't crash like some expected is because there aren't enough available homes for the number of people who want to buy them. Even with today's mortgage rates, there are more people looking to buy than there are homes available for sale.

Mark Fleming, Chief Economist at First American, explains how more demand than supply keeps upward pressure on prices:

*"History has shown that higher rates may take the steam out of rising prices, but it doesn't cause them to collapse entirely. This is especially true in today's housing market, where the **demand for homes continues to outpace supply, keeping the pressure on house prices.**"*



Here's How This Affects You

If you've been waiting to sell your house because you were concerned about how changing home prices would affect its value, you don't have to wait any longer because the latest data suggests things are turning in your favor. This may be your time to sell.

● Bottom Line

● *If you delayed your moving plans because you were concerned about home prices dropping, the latest data reveals the worst is already over, and prices are appreciating nationally. Let's connect so you know what's happening with home prices in our area.*

- Manny Barba



Pricing Your House Right Still Matters Today

Making sure you set the right price for your house is crucial right now. If you're planning to sell your house this fall, it's essential to price it appropriately for today's market.

While this isn't the frenzied market we saw over the past few years, homes that are priced right are still selling quickly and seeing multiple offers right now. Data from the National Association of Realtors (NAR) shows 74% of homes sold within a month and the average saw 3.0 offers in July.

To set yourself up to see advantages like these, you need to rely on a trusted real estate advisor that has the expertise needed to find the right asking price for your house. Here's what's at stake if that price isn't accurate for today's market value.

The price you set for your house sends a message to potential buyers.

Price it too low and you might raise questions about your home's condition or lead buyers to assume something is wrong with it. Not to mention, if you undervalue your house, you could leave money on the table, which decreases your future buying power.

On the other hand, **price it too high** and you run the risk of deterring buyers from ever touring it in the first place. When that happens, you may have to do a price drop to try to re-ignite interest in your house when it sits on the market for a while. Just be aware that a price drop can be seen as a red flag for some buyers who will wonder why the price was reduced and what that means about the home.

Remember, first impressions are everything. Your house's market debut is your first chance to get buyers' attention and it's important to get the pricing right in the beginning.

Think of pricing your home as a target. Your goal is to aim directly for the center – not too high, not too low, but right at market value.



UNDERPRICED	MARKET VALUE	OVERPRICED
Loses value	Attracts more buyers	Sits on the market longer
Decreases future buying power	Potential for Multiple Offers	Price drops can send the wrong message to buyers
Deters skeptical buyers	Higher sale price	Prices out potential buyers
	Faster sale	

Pricing your house fairly based on market conditions increases the chance you'll have more buyers who are interested in purchasing it. That makes it more likely you'll see multiple offers too. Plus, when homes are priced right, they tend to sell quickly.

Bottom Line

Pricing your house at market value is critical, so don't rely on guesswork. Let's connect to make sure your house is priced right for today's market.

- Manny Barba

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Deciding whether it's the right time to sell your home is a very personal decision. There are numerous important questions to consider, both financial and lifestyle-based, before putting your home on the market. . . . Your future plans and goals should be a significant part of the equation . . .

- Bankrate





Your Needs Matter More Than Today's Mortgage Rates

If you're thinking about selling your house right now, chances are it's because something in your life has changed.

While things like mortgage rates are a key part of your decision on what you'll buy next, it's important to not lose sight of the reason you want to make a change in the first place.

It's true mortgage rates have climbed from the record lows we saw in recent years, and that has an impact on affordability. With rates where they are right now, some homeowners are deciding they'll wait to sell because they don't want to move and have a higher mortgage rate on their next home. As Danielle Hale, Chief Economist at Realtor.com, explains:

“. . . homeowners who locked in a 30-year fixed rate in the 2-3% range don't necessarily want to give that up in exchange for a rate in the 6-7% range.”

But your lifestyle and your changing needs should matter more. Here are a few of the most common reasons people choose to sell today. Any one of these may be more important than keeping your current mortgage rate.

1. Relocation

Things that might motivate a move include changing jobs, a desire to be closer to loved ones, wanting to live in a dream location, or just looking for a change in scenery.

For example, moving closer to the new grand kids or other family is always a big reason to sell your current home.

2. Upgrading

Many homeowners sell to move up to a larger home. This is common when there's a need for more room to entertain, a home office or gym, or additional bedrooms to accommodate a growing number of loved ones.

For example, if you're living in a smaller home and decide it's time to seek out a home with more space, or if your household is growing, it may be time to find a home that better fits those needs.

3. Downsizing

Homeowners may also sell to reduce maintenance and costs. Or, they may sell because someone's moved out of the home recently and there's more space than needed. It could also be that they've recently retired or are ready for a change.

For example, you've just kicked off your retirement and you want to move to somewhere you can enjoy the warm weather and have less house to maintain. Your new lifestyle may be better suited for a different home.

4. Change in Relationship Status

Divorce, separation, or marriage are other common reasons individuals sell to buy different homes.

For example, if you've recently separated, it may be difficult to still live under one roof. Selling and downsizing may be better options.

5. Health Concerns

If a homeowner faces mobility challenges or health issues that require specific living arrangements or modifications, they might sell to find a home that works better for them.

For example, you may be looking to sell your home and use the proceeds to help pay for a unit in an assisted-living facility.

With higher mortgage rates, there are some affordability challenges right now – but your needs and your lifestyle matter too.

Bottom Line

If you're ready to sell your house so you can make a move, let's connect. That way you have an expert on your side to help you navigate the home selling process and protect your interests.

- 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



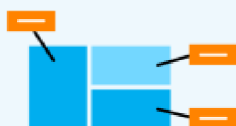
- ☐ Check lightbulbs and replace as needed



- ☐ 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

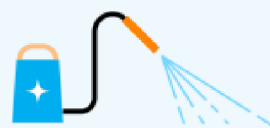


- ☐ Organize countertops, cabinets, and closets



- ☐ 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



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Curb-appearance projects make the property look good as soon as prospective buyers arrive. While these projects may not add a considerable amount of monetary value, they will help your home sell faster—and you can do a lot of the work yourself to save money and time.

- Investopedia



How an Expert Can Change Everything When You Sell

*If you're thinking of selling your house, it's important to work with someone who understands how the real estate market and will protect your interests. Here are four reasons working with **Broker-Attorney Manny Barba** can ensure you'll get the most out of your sale.*

1. Marketing and Exposure

Effective marketing is a key piece of attracting qualified buyers to your property. Manny Barba implements various digital marketing strategies to promote your property across California and the nation, including MLS listings, professional photography, virtual tours, and extensive professional networks. He can create a compelling listing that highlights your home's best features and reaches a wider audience.

2. Managing Risks, Liabilities, and other Legal Considerations

Today, more disclosures and regulations are mandatory when selling a house. And all the paperwork and legal aspects of selling a home can be a lot to manage. Selling a house without professional guidance exposes homeowners to potential liability risks and legal complications.

Licensed as a California attorney for over 20 years, Manny Barba has extensive expertise in both contract law and real estate regulations; he provides an added layer of insight and protection for sellers. Manny ensures his sellers have a thorough understanding of the details and are safeguarded throughout negotiations. Protecting his sellers' interests is his top priority.

3. Negotiations and Contracts

Negotiating the terms of a home sale can be challenging, especially when emotions are involved. As an attorney, Manny Barba is a skilled negotiator and his top priority is to protect his sellers' interests. Manny Barba shields his clients from:



The buyer, who wants the best deal they can get, usually at the expense of the seller.

The buyer's agent, who will use their expertise to advocate for the buyer, not the seller.

The inspection company, which works for the buyer, not the seller, and will almost always find concerns with the house

The appraiser, who assesses the property's value to protect the lender, not the seller.

Rather than going toe-to-toe with all these parties alone, rely on the expertise of broker-attorney Manny Barba to guide you through the selling process. Your interests are protected through all phases of the real estate transaction, including negotiating the original sale agreement, counteroffers, disclosures, contingencies, repair requests, etc.

4. Pricing and Housing Market Knowledge

In today's changing housing market, having a trusted real estate advisor by your side is important to avoid mistakes during the selling transaction process. As the National Association of Realtors (NAR), explains:

*"A knowledgeable real estate advisor will know what's required in your market, helping you avoid delays and costly mistakes. **Also, there's a lot of jargon involved in a real estate transaction; you want to work with a professional who can speak the language.**"*

First licensed in 1985, Manny Barba became a real estate broker in 2002. His unparalleled insights into housing trends ensures the best advice for sellers. Manny's ability to demystify today's market ensures clients remain informed and confident. Trust in Manny Barba's expertise for a smooth selling experience.

Bottom Line

The expertise that a trusted real estate advisor brings to the table is vital for a successful sale. To protect your interests, make sure you have an expert on your side.

- 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 **Broker-Attorney
Manny Barba** on your side.*



Industry Experience

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Contracts & Fine Print

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Advanced Systems

Manny Barba uses the latest technology to ensure homes are priced right for the current market. And by using digital marketing methods, Manny's aim is to expand a home's market presence so to get in front of as many qualified buyers as possible. The goal is to get multiple offers, so to maximize the seller's net proceeds. Plus, a secure communications platform keeps clients informed through every phase of the selling process.



"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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