



RUTHIE TRUSCOTT

BY REFERRAL ONLY

*31 Years of Real Estate Experience
Top 1% Nationwide*



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A HOLIDAY CHILL

DECEMBER 2018

NOW THAT WE ARE NEAR THE HOLIDAYS, HOUSING SHIFTS TO IT'S THE SLOWEST TIME OF THE YEAR.

Wishing all of you the happiest of holidays.

Ruthie

The housing market cools to its slowest season of the year; who wants to look for a home when the weather is not cooperating, or when you have impending visits from family.

It is easy to understand precisely why housing slows for the rest of the country, but why does it occur here in sunny Southern California? Yes, it is a bit cooler than the rest of the year, but there is no snow and just a little bit of rain. Regardless of the weather, housing begins to slow during the Autumn Market, after the kids go back to school. It slows further when the distractions of the holidays set in. The holidays are here and with it come weekly parties, plenty of shopping, family gatherings, eggnog, spirits, and nonstop festive music.

Since Thanksgiving, 150 sellers placed their homes on "Hold Do Not Show" so that they could enjoy the season. The Holiday/Winter Market is the time of the year when typically, both supply, the active inventory, and demand, new pending sales over the prior month, drops like a rock until after we ring in a New Year.

After peaking two months later than normal, and then hovering around that peak for an additional month, the active listing inventory is finally dropping. It declined by 6% in the past two weeks, shedding 398 homes, and now totals 6,820, the highest level for this time of the year since 2011. Normally, the active inventory peaks sometime between July and August and then falls for the remainder of the year. With the delayed peak, there is not as much time for the inventory to drop, so the start to 2019 is going to be the highest since 2012. The current active inventory

is 58% higher than last year's 4,323 mark. There are 2,497 more homes on the market, a lot more competition for sellers. Expect the active listing inventory to continue to drop until New Year's Day, but it will remain elevated at levels not seen in years.

SELLER EXPECTATIONS:

The market is lining up in favor of buyers for the first time since the start to 2011 and it is taking a lot longer to sell. Price is king. Upgraded homes in great condition without deferred maintenance and priced accurately will sell quicker than everybody else. Pricing based upon location, condition, and upgrades is absolutely fundamental. Homes that need a bit of work or have an inferior location need to adjust their price. After arriving at a realistic Fair Market Value, sellers are required to pack their patience. This market is far from instant.

BUYER EXPECTATIONS:

Buyers may be in the driver's seat, but a "slight Buyer's Market" does not mean that prices are dropping right now. Buyers have the upper hand and can call more of the shots, but this is not a market for writing unrealistic, lowball offers in hopes that some desperate seller is going to bite. This is NOT a deep buyer's market. That occurs when the Expected Market Time surpasses the 150-day mark. The current market is not even close to that level. There are finally more homes to see. Homes are no longer flying off the shelves in days after generating over a dozen offers. Buyers no longer have to rush. There will be fewer homes coming on the market until after ringing in 2019.

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ruthietruscott.com

For all your real estate needs, call RUTHIE
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*Season's
Greetings*

Thank You for reading my newsletter!

My aim is to produce a newsletter than has informative content. Your constructive feedback is always appreciated.