

Real Estate Views

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Santa Clara County Region

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Mortgage Rates*

30-year Fixed (Zero Points, \$417,000, 4.280 APR)	4.25%
15-year Fixed (Zero Points, \$417,000, 3.677 APR)	3.625%

* As of April 7, 2016. For reference only.

Santa Clara County Market Snapshot* March 2017

# of Listings (Single Family Homes)	805
Average selling price	\$1,403,090
% of asking price	104.7%
Avg. number of days on market	22
Number of Homes Sold	783

* MLSListings.com

How The Dream Turned Into Reality

Here's a story a colleague shared with me recently. It embodies every concept I emphasize to my buyer clients and it's the reason I do what I do.

In 2010, my colleague was getting his hair cut by a stylist in her mid-20's. After she found out my colleague was in the real estate business, she asked questions about home ownership. She mentioned it was her and her husband's dream to own a home one day, but she didn't think it was possible. Although she had a good credit score, their income was modest, they had very little savings, and they were making payments on a truck. At that time, my colleague advised her to focus on paying off the truck and look for ways to reduce discretionary spending in order to save money for a down payment.



By 2013, the couple had paid off the truck and saved about \$12k. With few other resources, they researched various mortgage assistance programs and discovered they qualified for a loan program that required only 3% down. My colleague hooked them up with a great mortgage professional who qualified them for the loan and ultimately they moved into a single family home for \$419k. At the time, that was above asking price and a bit more than their ideal budget. They had to stretch to make it happen.

Since moving into that home 4 years ago, they were able to refinance their home for lower monthly mortgage payments. The husband has advanced in his career and now receives a better income. And, based on recent sales activity in their neighborhood, their home appreciated in value by over \$200k. It's been 7 years since that haircut. Clearly, their financial situation is far better now than if they continued to rent.

I share this story because it shows that the American dream is accessible. It may seem out of reach at first, but with proper guidance and good financial discipline, things can work out well in the long run. The key is to take action. Contact me and I'll help to get you going.

Buyers: It's Worth Submitting The Offer



In the last few years buyers have been turned down so often that many no longer want to submit an offer unless it is far above the asking price. While that may have been true from 2013-2016, it appears it's a little different this year.

While low inventory continues to grip the market, the volume of multiple offers has gone down this year. What was once 10+ offers per listing is now down to 3-5 (by my observation and discussion with colleagues). And, according to the statistics, the sales prices are only fractionally above asking price.

I know that submitting offers and getting rejected is disappointing and hard on the spirit, but if you don't submit you can't get accepted.