

REAL ESTATE

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INSIDE

Real Estate

Sound Off K2
Cover Story K4
Price Point K6
Just Approved K6
Home Sales K8

Home Guide

Hot Property L1
Home Improvement..... L3

Mortgage rates up after 6-week decline; 30-year at 2.87%

ASSOCIATED PRESS

WASHINGTON — Mortgage rates rose this week for the first time after six weeks of declines amid signs of strong economic recovery.

Average rates for home loans remain historically low, however, at under 3%.

Mortgage buyer Freddie Mac reported Thursday that the average for the 30-year mortgage jumped to 2.87% from 2.77% last week. The benchmark rate, which reached a peak this year of 3.18% in April, stood at 2.96% a year ago.

The rate for a 15-year loan, a popular option among homeowners refinancing their mortgages, increased to 2.15% from 2.10%.

Uncertainty over the fast-spreading delta coronavirus variant and its potential effect on the economic recovery had

been a backdrop in recent weeks suppressing mortgage rates.

Last Friday the government reported that U.S. employers added 943,000 jobs in July and drove the unemployment rate down to 5.4%. That was another sign that the economy is bouncing back with surprising vigor from COVID-19, and it appeared to provide a lift to mortgage rates.

Still, there is growing fear that the delta variant will set back the recovery. The worry is that the resurgent virus could discourage people from going out and spending and trigger another round of shutdowns or other restrictions.

The Labor Department collected its data for the employment report in mid-July before the Centers for Disease Control and Prevention recommended that even vaccinated people resume wearing masks indoors.

ASK A REALTOR

What role do a buyer's pets play in the homebuying process?



A: Of Millennials who purchase homes, 33% say the decision to buy was prompted by the presence of or desire to adopt a pet. That outstrips those who bought homes because of a marriage (25%) and those who bought to accommodate children (19%), according to a survey conducted by Harris Poll on behalf of SunTrust Mortgage

Homebuyers really do take into consideration their pets when deciding to purchase a home. Often, condominiums have a pet limit and size restriction, thus a home buyer would not opt to purchase a condo should that be the case, and would be more likely to purchase a home which is not governed by an HOA.

Homebuyers consider their pets part of the family, so when it comes to purchasing a home, they will give their Realtor certain criteria that fits both their needs and those of their pets.

Here are a few examples of the sorts of amenities dog owners may seek: a fenced in yard is number one; they want to be sure Fido is safe from escape. Sidewalks might be a consideration, so when it is time to walk the dog, there is a safe place to walk for both the canine and his/her owner. Other pluses might include being within close proximity to a park, pet stores, a pet hospital and/or groomer.

All of these amenities are not so different then when a home buyer is purchasing a home with their family — the amenities are similar to those who have children.

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A: The pets buyers have play a big part in their decisions on where to buy a home and what type of home they want to buy. According to the American veterinary Medical Association, nearly 57% of U.S. households own at least one pet.

Pet ownership appears to be influencing home buying decisions, with nearly 90% of pet owners saying that their animals' needs were important or very important in their home search process. A full 75% said they'd pass on their dream home if it didn't meet their pet's needs.

Location is always important to homebuyers; for example, parents with kids look for homes in good school districts and access to parks.

Pet owners, however, are more interested in communities that welcome pets by having fenced in yards, nearby dog parks and proximity to pet stores and veterinarians. A home with a decent-sized yard is usually a "must have" for dog owners. Home buyers with older pets will likely be looking for homes that their pets can navigate on their own, like a single-story home with ground level entryways.

As a Realtor, I will typically ask my home buyer clients if they have pets, and if so, what kind of pets. I know this can often influence the location and type of home that will work for them.

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A: As proud Dog Dads ourselves of the best-ever real estate super dog Raffi (who you can meet at our open houses), taking pets into account when looking for a new home can be deal breakers. Just as many folks will have children (actual or future) in mind when home buying, so will people with pets.

This is a trend to stay. The pandemic placed a renewed emphasis on having multi-legged companions at home — as pandemic puppies become family members, they'll influence housing preferences for years to come.

If a condominium is being considered, we'll need to see if an HOA limits the number, weight, and type of pet per unit, which is common.

Many newer developments, however, will tout dog baths and dog runs — woof.

What else do animal lovers look for? If a home has a yard, proximity to parks/dog parks and pet food shops — the basics.

We'll also be on the lookout for pet-friendly neighbors and, if a property is in a multi-unit building with other animals on-site, a pre-offer doggy meet-and-greet may not sound as far-fetched as it once did.

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